



UN Security Council The strains of the peacekeeping business



Trade with the Urals How companies can

deal direct



Food joint ventures Recipe for success?

Tomorrow's Weekend FT

Galileo's telescope: does God believe in science?



FINANCIAL TIMES

Europe's Business Newspaper

Pollution alert as tanker spills oil off Sumatra coast

A blazing supertanker laden with almost 2m harrels of light crude started spilling oil into the sea off the northern tip of Sumaira. Fire-fighting vessels and tugboats were on their way from Singapore amid indications that oil from the Danisb-owned Maersk Navigator was being driven by winds towards Malaysia. Salvage experts flew to the scene to check the extent of spillage from the 255,000-tonne tanker, abandoned by its crew and still drifting after colliding with another ship. Page 3: MEPs call for tanker controls.

Time Warner, US media and entertainment group, is to redeem \$2.5bn worth of convertible preferred stock in line with its stated intention of reducing bank deht and the cost of preferred stock dividends. Page 13

British jobless nears 3m: UK unemployment rose to nearly 3m, a total described as "deeply disappointing" by prima minister John Major. The news lifted hopes of an interest rate cut. Page 12 and Lex

Baird under fire at Senate hearings:



Zoe Baird, US president Bill Clinton's nominee for attorney-general, insisted she would not withdraw her nomination after tough questioning from senators about her employment of illegal aliens. She argued that awareness of ber own transtwo Peruvians for

household chores, would belp her to dispense justice more equally. Clinton said be expected ber to be confirmed. Page 4

Boost for Russian investment: The World Bank is to reform its lending policies in an attempt to boost investment in former communist states, especially Russia, by making it more attractive for other-banks to lend money. Page 2; Former Soviet republics try to avert trade collapse, Page 4

Brazil introduces fiscal reform: The Brazilian government has won Congressional approval for a tax on financial transactions, which should generate \$7.2bn in extra revenue.Page4

Kansallis-Osake-Pankki, Finland's leading commercial bank, expects a FM3.5bn (\$844m) pre-tax loss in 1992, more than double the 1991 deficit, and does not foresee a return to profit before 1995. Page 13

Cambodia peace plan unravels: Khmer Rouge guerrillas reiterated their refusal to take part in Cambodia's May elections, a decision that will almost certainly lead to the country being partitioned. Page 3

SE Banken restructuring: Skandinaviska Enskilda Banken, Sweden's largest commercial bank, is splitting its operations into three parts including a special division to handle non-performing loans. Page 13

Lloyd's of London is likely report losses of at least £2.5bn (\$3.8bn) over the next two years, which would put further strain on the insurance market's capital base. Page 6

1993

4. The # 100

Bosnian-Moslems claim advances: Serbs sent two aircraft to bomb Bosnian lines - in contravention of UN resolutions - after Moslem-led government forces claimed big gains in battles with rebel Serbs in eastern Bosnia.

Blow for Japanese retail sector: Japan's retailers, hit by a slide in consumer spending and failing profits, suffered a further blow with reports that Shuwa, stock and property speculator, was selling its stake in leading department stores.

israel's credit rating upgraded: Israel's debt rating has been upgraded by Standard and Poor's in response to a perceived improvement in the Middle East political outlook, progress in economic reforms and the granting of US loan guarantees. Page 3

McDonnell Douglas, US aerospace group, expects 1992 earnings to fall well below 1991 because of loss provisions in its C-17 military transport aircraft programme and lower earnings from commercial aircraft. Page 15

US supermarket founder dies: Joseph A. Albertson, who built an Idaho grocery store into a 670-strong supermarket chain across 19

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Bundesbank backs cuts in spending, says Waigel

MR THEO WAIGEL, the German finance minister, said yesterday the Bundesbank had giveo a "positive" response to his plans for spending cuts of up to DM20bn

(\$12.5bn) a year.

After a trip to the central bank council meeting in Frankfurt to present his package, he said its members had given a cautious acceptance to his immediate plans for a DM10bn increase in borrowing, devoted entirely to the extra costs of

higher net borrowing requirement, justi-fied in this way, as defensible," he said, provided that the overall concept of the federal consolidation programme is put into affect in its main provisions." His words supported the widespread

expectation that the Bundesbank will be prepared to relax its interest rates in the coming weeks, once it sees the full outlines of the government's planned "solidarity pact" with employers, trade unions and the 16 state governments.

At the same time, the ruling coalition

alongside the savings package, to boost ecocomic development and investment in east Germany, the intended beneficiary of the solidarity pact.

They include an agreement by the cen-tral government to take over the debts of the Treuhand privatisation agency, and the accumulated debts of the former east German government, instead of ask-ing the five eastern states to share the cost of repaying half of them.

From 1995 onwards, the eastern Länder and Berlin will also benefit from assume their full public spending

responsibilities.
The package of 18 specific measures, including more money for investment subsidies for small enterprises, the extension of special depreciation allowances, a deal for sharing environmental damages costs, and another DM10bn for modernising the housing stock, has been worked out by the government and the coalition parliamentary parties.

Mr Waigel said his savings plans in the west had received broad approval

directly to the bank to look on the plans as giving greater room for manoeuvre in reducing its leading interest rates.

Ha said the ceotral bank welcomed his moves to reduce the pressure of public borrowing on the capital markets, by increasing oil tax, and road fund tax, from 1994 to pay off DM15bn in debts of the German railways, and find new ways of servicing the state's accumulated bousing debts. That would remove a debt financing need for some DM30bn

Soft line promised over infringements

Brussels offers truce on breaking of market rules

By Andrew Hill in Brussels

THE European Commission has called a truce with Community governments which break or fail to implement the rules of the new harrier-free single market.

Mr Raniero Vanni d'Archirafi, the EC's new internal market commissioner, yesterday promised a softly-softly approach to infringements of the single mar-ket, which came into force three weeks ago. Mr Vanni d'Archirafi did not

specify how long such an "armi-stice" would last, but be said the Commission would monitor the progress of the market over the first two to three months of 1993. The announcement provoked a mixed reaction from European business, which is worried that lax enforcement of nearly 300 single market measures might undermine the benefits of the

(member states and the Commission must implement the single market as soon as possible and not find excuses for not doing it". said Mr Rodolphe de Looz Corswarem of Unice, the European employers' federation. Mr Vanni d'Archirafi, 61, a for- people and goods. That legal

We know it's not easy, but

mer Italian diplomat, said he did not want to provoke a fight with member states. "I would prefer to have a positive response [to single market measures), even if it takes a little longer, rather than a split or a confrontation which would then be more difficult to

solve," he said.

He added that the January 1 deadline for single market legis-lation was just the beginning of a "first phase" of the single market, which is supposed to be open to free movement of goods, services, capital and people. A number of important measures to liberalise and harmonise the EC market will not take effect until later in the decade, and in some important and sensitiva areas notably the energy, telecommunications and postal services sec-tors - legislation has yet to be approved by member states.

yesterday he would adopt the same lenient approach to the central outstanding question of how to abolish all passport checks at internal EC frontiers. He reaffirmed the Commission's view that EC rules on free movement of people require the

lifting of all internal controls on

Mr Vanni d'Archirafi indicated

interpretation has put Brussels in conflict with three member states - Britain, Denmark and Ireland. They are likely to retain some form of passport checks even if other continental member states abolish their controls.

Most checks on land frontiers have already been lifted, Mr Vannî d'Archirafi said he hoped all checks on travellers within the EC would be lifted by December, but indicated that a bruising legal battle was unlikely even if

states missed the deadline.

The commissioner's promise of leniency will be appreciated by a number of countries - not least ftaly itself - which are struggling with implementation of new legislation, in particular the complex new rules on the monitoring and collection of-value added tax. The Commission urged national authorities before Christmas not to punish companies which accidentally broke the new VAT and excise rules.

However, individual companies and citizens could still take gov-ernments to court if they believe sluggish implementation is preveoting them taking advantage of the single market.

Observer, Page 11



British Airways apologises again to Virgin and seeks peace deal

By Paul Betts and Michael Cassell in London

BRITISH AIRWAYS last night offered a second, abject apology to Virgin Atlantic for its "dirty tricks" campaign against the rival UK airline. After a ninehour board meeting Lord King, chairman, renewed BA's efforts to strike a peace deal and to restore its international standing. But Mr Richard Branson, Virgin's chairman, said be remained unsatisfied with BA's efforts to draw the "dirty tricks" saga to a

swift close. But he is to postpone no boardroom resignations but by one week a decision on BA had already set up a commit-BA separately announced yesterday that it had agreed to pay an initial \$300m for 19.9 per cent of voting interests in USAir, the sixth largest US carrier.

Lord King was joined in BA's damage limitation exercise by Sir Colin Marshall, chief executive and deputy chairman, who said everybody in the company "had been touched" by the affair. Sir Colin said there would be

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whether or not to pursue his dis- tee of non-executive directors to pute with BA through the courts. introduce a code of conduct to be Implemented throughout the business. "The code has already gone out to all managers." Sir Colin said. The board had asked the company's executive management to examine "specific areas

> Cootinued oo Page 12 Corporate ethics, Page 7 Editorial Comment, Page 11 Lex, Page 12 USAir deal, Page 13

ICI and BASF swap polypropylene and acrylics businesses

By Paul Abrahams in London and Chris Tighe in Newcastle

THE restructuring of Europe's petrochemicals industry continued yesterday as Imperial Chemical Industries, the UK's largest manufacturer, and BASF, the German chemicals giant, swapped their European polypropylene and acrylics businesses.

The move follows last year's strategic alliance which gave Himont of Italy, Europe's largest supplier, and Shell, the Anglo-Dutch group, about 30 per cent of the European polypropylene mar-

BASF is acquiring ICT's polypropylene business with annual sales of £135m (\$208m). In exchange, the German group is to sell ICI its £50m-turnover acrylics operations in continental Europe. ICI also stands to receive between £20m and £30m in cash from BASF. ICI's shares closed

up 26p at £11.23. The deals allow ICI to exit from its lossmaking European polypro-pylene husiness. The group controlled only 5 per cent of the European market, which has been suffering from overcapacity

and falling prices.

BASF gains two polypropylene plants, one in Wilton on Teesside, north-east England, the other at Rozenburg in the Netherlands, with a combined annual capacity of 300,000 tonnes. It becomes

ican News 4

Europe's second largest polypropylene supplier with a capacity of 600,000 tonnes a year. About 530 ICI employees will transfer to

BASF upon completion.
The UK group acquires three acrylic derivatives plants, two at Mainz in Germany and one at Barcelona in Spain. The company is hullding up its acrylics operations. Last year it swapped its fibres husiness for Du Pont's US acrylics plants. ICI said the BASF swap, which

is due to be completed by the middle of this year, requires clearance from UK, Spanish, German and possibly Dutch competition authorities. The company said the deals would not affect affect US regulatory clearance for the Du Pont acquisition, which is still outstanding.

News of the BASF deal was received with unease by Mr John Newbold, Teesside district secretary of the Transport and Generai Workers Union, the domi-nant union at ICI's plants on Teesside, including the polypropylene assets being transferred.

The only "saving grace", he said, was that the deal had been struck with BASF, whose performance at the former Monsanto plant it now owns at Seal Sands. Teesside, has impressed the Lex, Page 12 Details, Page 18

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Nippon Steel to buy stake in chip maker

By Robert Thomson in Tokyo

NIPPON STEEL, the world's largest steelmaker, is close to acquiring a 60 per cent stake in NMB Semicondoctor, so alling Japanese electronics company.

The deal, which is estimated to be worth Y30bo (\$242m), highlights the extensive restructuring now under way within Japan's manufacturing industry. The steel company confirmed negotiations with Minebea, the

world's leading maker of miniature bearings, which founded NMBS in 1984 and still holds 60 per cent. NMBS is listed on Tokyo's over-the-counter market. The Japan Securities Dealers' Association yesterday suggested

that it will investigate recent trading patterns in NMBS shares, which have risen from Y425,000 to Y958,000 since December 22, oo volumes 40 times larger than in early December. Trading in the shares was suspended yesterday.

NMBS makes memory chips, which bave fallen sharply in price over the past two years in an increasingly competitive international market. It reported a loss of Y12.4bn in the year to September 30 and forecast a loss of Y4bn this year.

Minebea has transferred

Continued on Page 12 Retailers' woes, Page 14

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Leader Page

Letters _

NO ONE expected that the New Year Beacons lit to launch the EC's single market would herald a completely smooth transition to a barrier-free Europe.

But yesterday's news from Brussels that enforcement of single market legislation will for the moment be lenient indicates that the start-up could be more problematic than many

The most vigorous response to the statement by Mr Raniero Vanni d'Archirafi, internal market commissioner, came yesterday from British industry. In Europe's biggest economy, by contrast, the Federa-

tion of German Industry (BDI) reacted with equanimity. It called the announcement a rational response to individual countries' delays in implementing legislation.

Germany had still to implemeot 20 per cent of single market legislation and Italy more than 30 per cent, said Mr Reiner Franz, head of the BDI's European policy division.

A special working party set up to monitor any difficulties encountered by German husiness had received "very few" complaints. These mostly concerned complications over turnover tax, Mr Franz added. Officials at the Germany's motor manufacturers' associa-

tion said ell was running

the single market fell suddenly from the sky," one said.

British industry was less sanguine. "We take a very strong view about the need for uniform enforcement so that all countries play squarely by the rules," said the Confedera-tion of British industry. The CBI is concerned about what it calls a "mess" in introducing a uniform EC-wide system for

collecting value added tax. Ms Anne Robinson, head of the policy unit at Britain's free-market Institute of Directors, said of the EC Commission: "Their job is to make sure that there is free access to goods and services in the single market. They sbouldn't be

turning a hlind eye."

ICI, the British chemical company, adopted a less tough stance, saying of single market infractions: "There are bound to be companies outside the UK which baven't got their act together.'

Small husiness could, on the other hand, suffer from lack of enforcement. Ms Lindsay Wittenberg, a European business consultant based in Hove on the Sussex coast, said yester-day's statement "diminishes the seriousness of the whole thing. What does it do for the image of the Commission if they say it doesn't really mat-ter what companies are

UR companies habitually

up to single market rules. However, Italian companies and government officials said yesterday it was far too early to monitor effectively the work-

ings of the single market. Companies say the main problems have arisen over confusion in government departments, especially those dealing with customs and VAT. Offcials admit to confusion and say the difficulties have been caused by the large number of ministerial orders which need to be sent round departments explaining government

In many instances these orders have either not yet been circulated or they have yet to be

point to Italy as falling to live formulated. As a result bureau crats lower down have tended to operate by existing regula-

Dutch road haullers, who carry more than 20 per cent of cross-border road cargo traffic in the EC, have so far reported few problems at EC borders. "We are cautiously optimistic that the internal market has got off to a good start," according to Mr Erik Runia, secretary for international affairs at the Royal Dutch Road Haulage Association (KNV) in The

Reports by David Marsh in Landon, Christopher Parkes in Frankfurt, Robert Graham in Rome and Ronald van de Krol

NEWS IN BRIEF

Euro-MPs call for * oil tanker controls

THE European parliament yesterday called for tighter controls on oil tankers operating in EC waters in the wake of the Braer disaster in the Shetlands, writes Lionel Barber in Strasbourg. MEPs criticised member states and the Commission for failing to crack down on rogue tankers operating with inadequately trained crews, but praised the Commission's Ecu700,000 (\$861,000) aid for Shetland's stricken farmers and fishermen.

The parliament urged tougher safety measures, including baning oil tankers more than 15 years old from EC ports, setting a date for banning oil tankers without a double hull from EC waters, ohligatory pilot guidance when tankers pass near the coast and inspections of ships in EC ports.

Chemical markets 'dead'

Germany's chemicals industry is facing its worst year since the last recession in 1982, according to Mr Wolfgang Hilger, president of the Verband der Chemischen Industrie manufacturers' association, writes Christopher Parkes in Frankfurt.

Falling prices, rising costs and flat output are expected to reduce profits further in 1993, added Mr Manfred Schneider, chairman of Bayer. He expected a further slight drop in prices, while other factors would remain unchanged. Although industry sales fell only 1.6 per cent to DM171hn (\$107.5bn) last year, profits dropped 30 per cent following falls of 25 per cent in 1991 and 20 per cent in 1990. Mr Hilger, who is also chairman of Hoechst, said markets were "dead" and the decline could cost 20,000 jobs in the west this year.

Czechs buy up foreign currency

Khme

reject

to sign

Foreign currency reserves of the Czech central bank fell from \$847m to \$482m in the three weeks since the separation from Slovakia, writes Patrick Blum from Prague. The drain on central bank reserves reflects a strong demand for foreign currency from commercial banks in response to the demand for hard currency from individuals and companies nervous about the expected split into Czech and Slovak crowns.

The decline in central bank reserves has not led to an outflow of reserves from the banking system as a whote. The Slovak central bank has reported similar decline in foreign currency reserves with many Slovak citizens hnying hard currency believing the Slovak crown will be devalued once the split, originally scheduled for mid-year hnt now expected sooner, takes place.

Swedish inflation at record low

Swedish inflation fell to 1.9 per cent in December, the lowest annual increase since 1959, Reuter reports from Stockholm. Economists said the effective 20 per cent devaluation of the Swedish krona since November 19, making imports dearer, had not yet worked through to the consumer price index.

Finnish unemployment rises

Finnish unemployment rose to a record 18.6 per cent last month, underlining the severity of the recession, writes Christopher Brown-Humes from Stockholm. The figure compares with 16.9 per cent for November, according to the Labour Ministry. The figures will give new urgency to talks between government and opposition on measures to stimulate the economy.

Car makers | Banks head lower EC sale target

By Kevin Done,

EUROPEAN car makers are lowering their forecasts for new car sales in west Europe declining economic growth in

the European Community. sales of around 10 per cent.

Parliament.

The report claims that an echievable target for the use of electric cars in towns is 7 per cent of total vehicle volume by 2002. Studies show that 80 per cent of car journeys cover fewer than seven miles, says the report. Most electric cars would have a range of between 70 and 140 miles before bat-

The Dutch government announced last week that It would give companies tax incentives to encourage them

Belgium's sell-off list

Motor industry Correspondent

EC sales of new cars and light commercial vehicles (up to 5 tonnes gross vehicle weight) are forecast to fall by 7.5 per cent this year to 12.84m from 13.9m in 1992, according to the European Automobile Manufacturers' Association. The German vehicle market is expected to suffer one of the sharpest declines, with a fall in EC governments should offer subsidies and tax incentives to stimulate sales of electric cars, according to a report hy members of the European

The report calls for action to encourage a ewitch to 'cleaner" cars in order to ease the burden placed by exhaust emissions on towns and cities.

BELGIUM may begin a series of state asset sales this year hy selling two public credit institutions and several industrial assets to raise Bir25bn (\$751m) a finance ministry official said, euter reports from Brus The two public banks are the country's biggest savings bank.

ASLK-CGER, and the industrial credit bank, NMKN-SNCI. "These are the assets that are under consideration," the official said, quoting the finance minister, Mr Philippe Maystadt. He said Mr Maystadt received a list of companies for possible privatisation in 1993 from the Maldague Commission, an advisory body on the

sell-off. The government also plans to sell a stake in mortgage company, OCCH-CBHK. Tha industrial assets for sale are stakes held hy the state holding company, SNI-NIM, in the natural gas company, Distrigaz, the holding company, Natlonale Portfeuillemaatschapij, the National Pipeline Company, and the Société Publique

The centre-left government of the prime minister, Mr Jean-Luc Dehaene, intends to use the sale of state assets to cut the huge budget deficit.

said that the Maidague Comby the commission, it added. . .

Bonn warned of solidarity pact's flaws

By Judy Dempsey in Berlin

THE proposed solidarity pact between the government, opposition, Länder and trade unions, will be insufficient to pull the east German economy out of stagnation, according to German economists.

Eastern Germany will remain a hurden on central government unless the Bundesbank cuts interest rates, the unions stop insisting on wage parity between the east and west Landers, and subsidies ere extended to industries oot yet privatised, according to Berlin's authoritative economics research institute, DIW.

We cannot even begin to talk about eastern Germany catching up if these three elements are not included in a solidarity pact," said Mr Heiner Flassbeck, one of the chief economists at DIW.

The warnings coincide with forecasts by both the DIW and IWH, the economics research institute in Halle, showing how the gap between revenue and expenditure in east Germany is expected to widen to 29 per cent, an increase of 13 per cent compared to 1992. According to the DIW forecast, revenue is estimated to total DM312.5bn (\$195.5bn), an increase of DM16.60bn on last year, while expenditure will rise to DM341bn, an increase of DM29.4bn.

product is expected to decline taken into account.

by nearly 1 per cent to 3.5 per cent this year. However, this figure does not reflect real growth when set against the sharp drop in GDP which fell by 31.4 per cent in 1991. The IWH estimates that unemployment is likely to settle at 18 per cent of the total labour force,

although it is already as high as 40 per cent in some regions. Growth forecasts may, however, be revised downwards since the recession in west Germany could force its medium-sized companies to recorsider current investment plans for the east.

Ae a first step towarde attracting investment from the western to the eastern Länder, Mr Flassbeck says interest rates must be lowered, otherwise, "we could see a stagnation of investment in eastern Germany, The eastern Länder would require an annual investment rate of DM120hn a year...only then can we talk about the region catching up." Current annual western German private investment in the eastern Länder totals DM20hn - a fifth of west Germany's

annual private investment. Apart from lower interest rates, both lustitutes agree that the trade unions must decide between "jobs and income". Economists reckon that labour costs in east Germany are 80 per cent higher than in west Germany if pro-ductivity and wage levels are

Daimler-Benz chief

By Quentin Peei in Bonn

AN URGENT appeal was yesterday issued by Mr Edzard Reuter, the head of Daimler-Benz, Germany's largest industrial group, for business leaders and politicians to give the country a new seuse of direction, writes Quentin Peel. He said the country was fac-

ing both an economic and a psychological crisis with unification, which required a complete rethink and reorlentation of German society. However, he warned that far too many leaders of business.

trade unions and politicians were hurying their heads in the sand. In a full-page article in Die Zeit, the weekly newspaper, Mr Renter said that the coun-

try must become dedicated to both integration and innovation, and pnt far more emphaeis on original research and

de velopment. He warned that transfers to support and restructure the

between DM150bn (\$94.3bn) and DM200bn a year for many years to come - at least 10 per cent of the total public sector hudgets in the west.

urges policy rethink

"This cannot under any circumstances be financed by increased borrowing, without unleashing an illegal flood of monetary depreciation," he warned. "State indebtedness in the future must be strictly limlted to investments, dedicated to the development of the

"This means there is nothing more to be shared out for a long time ahead. Even if many of us have still not grasped it, just as re-unification was a lncky gift from history, so undeniably it is also making us economically poorer," Mr Renter said.

Although tax increases to finance those flows would be inevitable, it was precisely the wrong moment to burden the husineee sector with new

Franco-German co-operation 30 years on

French President François Mitterrand (top French President François Mitterrand (top lett) and German President Richard von Weizsäcker standing for their ristional anthems in Bonn yestenday to mark the 30th anniversary of the French and German co-operation treaty.

At a later deremony, German Chenceller Heimuf Kohl said that the treaty had been "at empression of the webbas of both our.

an expression of the visites of both our people to open a new chapter in our relations. This friendship has become our

relations. This triendship has pecome our common deatiny over the years.

Mitterrand remerked that the two countries had long had considerable importance in the world and exid that this importance would grow if their common dreams of European union were resided.

Franch President Chaites de Gacille feature world west Garman Chainsallor.

(bottom right) and West German Chancellor Konrad Adenauer signing the pact on January 22 1963 at the Elyese palace in ... The main provisions of the treaty, which, according to its preamble, was designed to put "an end to a centuries-old rivalry." provided for co-operation on a broad range of policy, notably on foreign affairs and

After the ceremony, De Gaulle said that the pact's importance was "not only because it turns the page after so long and so bloody a history of struggles and battles, but also because it opens wide the galas of a new-tuture for Francis, Germany, Europe, and, in

consequence, the whole world." Adenauer responded; "You have ... expressed the feelings of all those who, have shared in this work in such a perfect manner. I have nothing to add. Each . of your words corresponds to our hopes."
The two men then embraced.



Nato blessing for the Euro-corps

By David Buchan in Parie

FRANCE and Germany yesterday signed an agreement with Nato on how their planned "Euro-corps" of some 35,000 soldiers could operate within the North Atlantic alliance, and invited other European countries to join the

achievement of a day set aside by Paris and Bonn to celebrate tha 30th anniversary of the Franco-German treaty, which since the era of De Gaulle and Adenauer has generated a series of advances in European Integration.

President Francois Mitter-

Chancellor Helmut Kohl in lauding Franco-German ties as a model relationship between countries. But at the ceremony in Bonn's new national art gallery, the German leeder warned that western Europe could still not consider itself safe from the evils of national-

The ghost of nationalism is kans," said Mr Kohl. With Germany in particular plagued by a racist backlash against immigration, there was still a danger of "a relapse into intolerance and chauvinism", he added.

A joint statement by Mr Pierre Joxe and Mr Volker

France and Germany respec-tively, invited "our partners in Europe to participate in the [army] corps, because France and Cermany do not consider their co-operation as exclu-

The Euro-corps, which is to be formed oot of the nucleus of the current Franco-German brigade and based in Stras-Washington, hecause it appeared to rival Nato commit-Yesterday's accord, signed

between General John Shalikashvili, the top Nato and US commander in Europe, and the German and French chiefs of staff, allows Nato to call on the rand flew to Bonn to join Rühe, defence ministers of Euro-corps in time of crisis.

form of Bundesbenk support for the French franc, when it was under speculative attack. Mr Kohl reaffirmed backing

for France's fight to keep the

franc's parity with the D-Mark: "We will not let artificial turbulences shake the achievements of a policy that has been crowned with success."

But, at French insistence,

the Euro-corps as a unit and not split it up. With a link to

Nato now established, the

Euro-corps may now attract wider participation. Belgium,

Spain and Luxembourg have

expressed interest in joining it.

ple of recent Franco-German

The most spectacular exam-

World Bank may relax rules for Russia

By John Lloyd in Moscow

THE World Bank is about to change one of its fundamental regulations governing its lending policies in an attempt to raise the desperately low level of investment in the former communist states, especially

The Bank's board, which met last week, ie now leaning towards waiving its "negative pledge" rule for the financing of projects in the former communist and a few other states. The rule, binding on the states which join the Bank and participate in a Bank programme, lays down that the state, or state enterprises, cannot give equal or more favourable terms to other investors than they have to the Bank.

a state cannot pledge the future income from a project, such as an oil well, to other banks where such a pledge has already been given to the Bank. It has inhihited other lending agencies, especially the European Bank for Reconstruction and Development, from advancing credits particularly in the energy sector where much of its lending is concen-

trated. Mr Sergel Konichev, chairman of the Russian Development and Project Finance Bank, said this was "a very important and positive policy step" in relations between foreign banks and Russian companies. "Nothing much has happened in the field of investment in Russia for the past three years, and this could

still working out the details of how to modify the policy. "There are many factors to be considered when banks or companies are considering making investment in the former Soviet Union - but the people there themselves think that they need to be able to offer some sort of security now or investment will not come, even if everything else was thought to be right."

The Bank's policy has been put to the test most of all in the former communist states - defined as "economies in transition" - because almost all enterprises are effectively state owned, and thus all are covered hy negative pledge. In the case of poorer countries, such as in Africa, the negative

Mr Anthony Toft, a World pledge rule is not applied. Bank official, said they were However, the Bank is determined to retain the rule in the case of existing assets - applying e waiver only where invest-

ment can be shown to produce a new or increased stream of income from which repayments could be made. Because of the scale of the Bank's operations and horrowing needs, negative pledge has been required to reassure its creditors of the ability of its debtors to repay large loans. "What we're trying to do

here is to avoid becoming the gatekeeper for investment into Russia," said Mr Toft. "We want to work ont a system which will allow a category of project to automatically qualify for our waiver so that d'Electricité.

teries needed recharging.

The nuclear energy company, Belgonucleaire, ls also on the list.

The Finance Ministry later mission has not yet set minimum prices for the assets. State companies to be sold after 1993 are yet to be studied

This means, in practice, that Hungary torn between gentleman and the jackboot

UNGARY'S political etability and that of much of cen-tral Europe could hinge on the outcome of the congress of the ruling Hungarian Democratic Forum which begins today in Budapest. Three years after Mr Jozsef Antall led his party to victory at Hungary's first free elections, the moderate

prime minister faces a struggle for

the soul of the party against right-wing nationalists led by Mr Istvan The ultra nationalist writer is seeking to swing the forum away from tha moderate conservatism. which has attracted foreign investors, towards a more assertive nationalism tinged with xenophobia and anti-semitism. He hopes to capitalise on voter dissatisfaction with the results of economic reform to date, popular demands for the punishment of former ruling commu-

nists and nervousness about rising

The ruling party is facing a far-right challenge, write Nicholas Denton in Budapest and Anthony Robinson in London anti-Hungarian sentiment in neighbouring states where more than 3m ethnic Hungarians live.

The latest opinion polls show that the forum, which gained around 25 per cent of the vote but 43 per cent of the parliamentary seats in the 1990 elections, is now supported by only 8 per cent of the electorate. Mr Antall is expected to argue that

the party must strengthen its appeal as a party of the centre if it is to etain its position et the heart of Hungarian politics and keep Hungary an island of tranquility in an increasingly volatile region. That means winning back voters nostalgic for the lost security of the communist years, competing with the youthful Fidesz party for the younger vote, and convincing waverers that the liberal economic reforms, and open-door policy for foreign investment, are the only ways to ensure a return to the stable reduce unemployment from present politically dangerous levels. For months Mr Csurka has been

waging his campaign for a radical right-wing shift in the forum's policies through an unremitting barrage of essays and pamphlets. The most famous was a fiercely

nationalist, anti-semitic diatribe thrown into the still pond of the August summer holidays. He called on the HDF, and Hungarians at large, to resist a conspiracy of Jews, communists, liberals, journalists and bankers who threatened Hungary's identity. He also re-awakened the debate over the future of the 3m ethnic Hungarians who now live outside the boundaries drawn by the. 1920 Treaty of Trianon which deprived Hungary of two-thirds of its former territory. He provided ammunition to anti-Hungarian nationalists in neighbouring states by referring

growth which will raise incomes and to Hungary's Lebensraum, e term coined by the Nazis for territorial expansion. To crown It all, he urged Mr Antall, who is ill with cancer, to resign.

Most recently Mr Csurka has turned his guns on the western companies which have invested more than \$4bn in Hungary over the last three years, more than in any other east European country. One hizarre allegation gives

cheaply, he alleged. The nationalist writer's ecceptric rhetoric, far from condemning him to the margins of politics, has

Westerners, through their agents in the press, had inspired the receot outhreak of pig plague so they could snap up Hungarian meat processors

strengthened his position. However, Mr Antall is unwilling to jeopardise the stability which he prizes so much by breaking with Mr Csurka, because this would split his party, cause the loss of its parliamentary majority, and open an electoral second front on the right of the forum in the 1994 elections. Yet the prime minister is acutely

sensitive about the damage to Hungary's international reputation caused by Mr Csurka's continued role in the governing party. Mr Antall'e own hackground in the Hungarian gentry gives him little in common with Mr Csurka's crude populism. The prime minister's moderate supporters hope that their command of the party leadership and control of the agenda will allow them to head off any challenge from

the floor. The far right plans to strengthen its influence by making gains at the expense of moderates in the policymaking 20-man party praesidium. Bot Mr Antall yesterday threatened to resign if the the praesidium elec-

tions did not confirm his moderate line. The main question for Mr Antali and his supporters is not so much how to prevent Mr Csurka's eupporters either taking over the party or leaving it, but how many policy concessions the prime minis-ter will have to make to keep the party together until the elections. Pessimists fear that the govern-

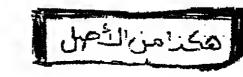
ments pre-congress purge of alleged liberals from the state-owned radio and TV, one of the Csurka nationalists main demands, could well be a harbinger of things to come. But Mr Antall is expected to eurvive as party leader and prime minister of a country which is well aware that a hardening of nationalist rhetoric in support of ethnic Hungarians across the present frontiers could bring Balkan-style tensions to the borders of western Europe and dash bopes of the prosperity which lies tantalisingly around the corner.

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BLAZING TANKER IKIGGERS FOLLOW Malaysia may be hit by oil spill leaked oil, which was a crude. Would evaporate to

A BLAZING supertanker fully laden with almost 2m barrels of crude started spilling oli into the sea off the northern tip of Sumatra yesterday trig-gering a regional anti-poliution

Salvage experts were flying to the scene to check the extent of the spillage from the 255,312-tonne Danish owned Maersk Navigator, abandoned by its crew and still drifting after colliding with another

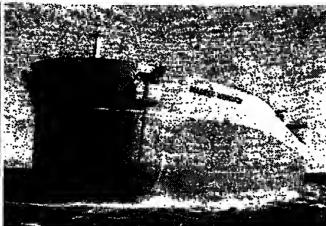
Fire-fighting vessels and tug-boats were also on their way from Singapore amtd indications that the spilled oil was being driven by winds towards the coast of Malaysia.

The supertanker was carrying about 1.9m barrels of crude from Oman to Japan. At least one of the super-



tanker's cargo tanks was ruptured and spilling oil, fuelling a hlaze that might take days to extinguisb, a spokesman for owner A.P. Moller (Singapore)

He said pollution was so far



reported to be minimal. "A salvage tug is now hosing down the front of the tanker but the ship remains on fire along the port side," the He said oil was spilling from

the ship, which collided with another tanker near the entrance to the Malacca Strait between Malaysia and Sumatra early yeaterday. Oil experts said earlier that most of the

at least one of 12 cargo tanks of

crude, would evaporate before hitting the coast, and the envi-ronmental impact was therefore likely to be limited.
The smaller ship, the Sanko Anna is believed to bave escaped with only minor dam-

age. The Malaysian authorities have put their coast guards on alert and say the collision once again demonstrated the need for concerted action on navigation problems in the Malacca Straits, one of the world's husiest waterways.

The accident was the second tanker mishap this month. The Braer spewed thousands of tonnes of oil into the sea after running aground in the Shet-land Islands off the Scottish

Last September a collision between an oil tanker and a container vessel in the same area resulted in about 13,000 tonnes of oil being spilled.

Turkey rejects Syrian call for water agreement

By John Murray Brown in

TURKEY has rejected Syrian attempts to renegotiate a six-year-old protocol allocating water from the Enphrates, but sought to reassure Damascus about continued supplies across the common border. At the end of two days of talks in the Syrian capital with Mr Suleyman Demirel,

Syrian officials again nrged Ankara to increase the 500 cubic metres second it currently guaran-

the Turkish prime minister,

Syria claimed Turkey had made an undertaking when the then prime minister Tur-gut Ozal signed the water pro-tocol in 1987 to seek a more permanent water agreement once Turkey's Ataturk dam is

Syria relies on the river for np to 60 per cent of power gen-eration and much of its farm production. The issue bas come to a head as the Ataturk dam has neared completion and Turkey has outlined plans to start irrigating the Harran plain close to the Syrian border in May, diverting more water from the river.

Under Turkey's Gap project 1.6m hectares is to be irrigated in the Euphrates and Tigris river valleys, a project which has been the major bone of contention between Turkey and its downstream neigh-

bours, Syria and Iraq. According to one Turkish newspaper, Mr Demirel promsed to convene a foreign ministers meeting to settle the

However, diplomats say Tur-key is unlikely to concede Syrian demands and instead has offered a variety of joint development projects.

N African birth rate falls steeply

THE population explosion in North Africa is over, according to a leading French demographer, Prof Youssef Courbage, writes Edward Mortimer.

Birth rates in the region are fears of a flood of Arab immigrants are wildly exaggerated, Mr Courbage told a conference in Brussels yesterday.

In fact, he added, the working-age population in Algeria, Morocco and Tunisia will level off in about 2005, when the number of job applicants will begin to decrease.

"Just as Europe's hulging baby-boom generation leaves working life for retirement, and will need to rely on a sufficient labour force - foreign workers in particular - to finance it, the Maghreb labour markets, where labour will be in short supply, will be hard-pressed to meet export demands."

The decrease in fertility in

are on the imperial wedding Liheral Democratic party leaders yesterday signalled they stand ready to stimulate the economy with another public spending package early this spring if the economy is still in the doldrums, writes

Japan's ruling

Charles Leadbeater finds all eyes

party wins a royal respite

THE ruling Liberal Demo-

cratic party in Japan has found a highly potent secret weapon to restore

its popularity. This addition to its armoury is 164cm tall, 29 years old, speaks five lan-

guages, used to be a high fly-

Mr Kiichi Miyazawa, the hard-

It is not just that the royal

vedding has taken minds off

the Tokyo Sagawa Kyubin

gangsters, money and politics scandal which dominated the

news in the autumn. Japan's

royal family still commands

great deference as well as exciting gossip. From now until the wedding in June

everyone will be on their best

behaviour; no one will want to

risk the shame of sullying the

ment believes the worst may

be over. It bas survived an

autumn of scandal when its

popularity plummeted and a

vicious power struggle threat-ened to split the party.

Last month Mr Miyazawa cleared the decks with a cabi-

net reshuffle wblcb bas

restored order at the top of the

party. The supplementary bud-

get to revive the flagging econ-

omy was passed and the gov-ernment has set up a task force to consider further measures.

The government has weath-

ered the worst of the Sagawa

scandal. It is unlikely there

will be further significant reve-

lations, the public appetite may he satisfied and Mr Noboru Takeshita, the former

prime minister at the beart of

the affair, has successfully resisted resignation.

The breakaway LDP faction

ied hy Mr Tsutomu Hata, the

former finance minister, will

not split the party as once thought. It is burrowing its

way into a comfortable posi-

tion within the established

The refound stability at the

top of the LDP is matched by a

clear political timetable for the rest of the year.

In February and March,

there will he bad economic

news. Profits forecasts will be

cut, wage talks will yield low

rises and the stock market will

remain vulnerable to a

That will be the time for the

government to unveil plans for

another humper package to

stimulate the economy, with e

mix of public works spending

and tax cots. Such a package is

By May there will be a politi-

cal truce to clear the way for the royal wedding which will

consume the nation in early

Mivazawa to be re-elected in

September for s second term as

LDP president and prime min-

ister. That should allow the

LDP to set the seal on a suc-

cessful year with a general

election victory in the antumn.

At least that is the timetable

which the LDP is boping to

already being planned.

renewed collapse.

hierarchy.

the next Emperor,

pressed prime minister.

ing diplomat and is about to become a Crown Princess. Charles Leadbeater.
A apecial LDP taak force The media and public fasciwhich is considering extra nation with Masako Owada, measures to boost the economy is likely to recommend fnrther proposals aimed at stahilising the financial ays-tem which is beset hy mountwho this week was officially engaged to Prince Naruhito, is unalloyed good news for

ing bad dehts. Separately Mr Kabun Muto, head of the LDP's tax panel, added his weight to husiness leaders' recent calls for a temporary income tax cut of about Y6,000bn (£30bn) to be introduced in the summer.

The economy's weakness was underlined by the 0.5 per cent contraction in the money supply last year with Decem-ber 1991, the fourth month of contraction, according to fig-ures published by the Bank of

wedding preparations by put-ting political dirty linen on the Japan's money snpply expanded by just 0.6 per cent last year, compared with growth of 3.6 per cent in 1991. reconvenes today, the govern-

> simple, The LDP's authority rests upon its record for economic growth. That is facing its greatest challenge for 20 years from an intractable downturn, which could yet prompt the collapse of the fragile stock market. The economy is a long way from recovery; until then the LDP's popular support will be wobbly.
>
> The uncertain international

environment could throw up issues which the government will find difficult to resolve. The Clinton administration may take a tougher line over trade, according to comments on Tuesday by Mr Mickey Kantor, the new US trade represen-tative, who said tariffs on minivan imports could rise sharply, there would be a row over the US-Japan semi-conductor agreement if the US share of the Japanese market did not reach 20 per cent and the controversial Super 301 trade sanctions may be reintroduced.

apan's farmers know the tain to be opened to imports to help secure a Gatt deal. However they will want to extract the maximum political price for going along with the government's plans.

The LDP could also face a more effective opposition after Mr Makato Tanabe's resignation as chairman of the Social Democratic party. The new SDP leadership seems prepared to consider reform of the so-cailed peace constitution and the international role of Japan's self-defence forces in an effort to modernise the par-

ty's image. Although the Sagawa scan-dal may have passed its peak, the shadow it has east over the political system bas not lifted. Mr Miyazawa's popularity is yet to recover.

If his ratings are still depressed in the autumn, the party will grow alarmed that he msy damage its election chances. That could spark off a power struggle between at least four senior LDP figures to replace him.

After an awful autumn, Japan's political leadership has won a respite. But it may be short-lived and once tha secret weapon of the royal marriage is launched into imperial orbit the earthly sense of political keep to. It may not be that crisis may return.

Khmer Rouge rejects accord

By Victor Mallet In Bangkok

KHMER ROUGE guerrillas yesterday rejected last-minute diplomatic efforts to persuade them to adhere to the Cambodian peace accords and take part in elections in May.

Mr Ali Alatas, the Indonesian foreign minister, who has been attempting to mediate a solution to the Cambodian conflict, said that he had failed in a hid to persuade Mr Khieu Samphan, the nominal Khmer Rouge leader, to co-operate with the UN peace-keeping

After talks at the Indonesian embassy in Bangkok, Mr Alatas said he regretted that the Khmer Rouge leader had maintained his view that "his party could not rejoin the process and could not, as of now, participate in the elections."

Political parties must be registered for the polls by the end of this month.

The failure of yesterday's talks means that Cambodia will almost certainly be partitioned after the elections, with the future government controlling most of the country's terri-tory and Khmer Rouge guerrillas bolding the rest.

The United Nations and the four Cambodian factions which

signed the peace agreements in Paris in 1991 will therefore have failed in their mission to bring peace and democracy to the whole of Cambodia.

One diplomat said he was concerned that the Cambodian peace accords would suffer the same fate as those for Afghan-

"Two years later, everyone is still fighting and they have 1m

refugees," be said.

Mr Alatas said he hoped the Khmer Rouge would not actively obstruct the elections. You can only hope," he said. But they may very well

He added that there was broad agreement among interested parties - except for the Khmer Rouge - that a presidential election should be held about two or three weeks before the general elec-

The idea, which is not foreseen in the Paris accords, is to bring Prince Sthanonk to power as president. He could then be as a stabilising force while the newly-elected assem-hly negotiates a new constitution and takes control of the country from the UN, although some people fear that the prince will adopt dictatorial

Australian railways to sign agreement

By Kevin Brown in Sydney

AUSTRALIA'S railway unions are on the verge of signing a productivity agreement which will release about A\$680m (£307m) in government funding for modernising rail services. Mr Martin Ferguson, presi-

dent of the Australian Council of Trade Unions, said the central elements of the deal were agreed with the National Railways Corporation (NRC) yesterday. The deal requires ratificatlon by the Industrial Relations Commission, the national labour court, but it is expected to pave the way for the creation of an integrated national rail freight system.

Mr Vince Graham, NRC managing director, said "a few issues" remained unsettled, but be hoped the agreement would be completed by the end of this month. The deal will allow the NRC to take control of five separate rail freight systems run by state govern-

Mr Paul Keating, the Labor

A\$680m for railway modernisa-tion in his One Nation economic statement in February last year, which provided A\$2.3bn to stimulate the sluggish economy. However, the funding was contingent on productivity and operating agreements between the unions, the NRC and the state governments which traditionally have resisted integration of the systems which have traditionally sought to maintain the independence of the state

disputss have been settled, bowever, snd negotiationa have been eased by a cut in the number of rail unions from 30

About 7,000 jobs are expected to be created mostly through projects such as standardisation of the 480 mile (775km) track between Melbourne and Adelaide and upgrading of ter-



STANDARD and Poor's, the eign borrowing.

The move comes as the gov-

account deficit this year.

aged the government to plan a spate of infrastructural investment to help the economy cope with mass immigration from the former Soviet Union.

rating was likewise raised to A-2 from A-3. The upgrading puts Israel on a par with countries such as

Turkey, Chile and China. The disappearance of Soviet backing for Israel's Arab foes, the weakening of Iraq and the Middle East peace talks begun in late 1991 ail diminished The agency added that prog-ress was still vulnerable to

again sharply, increasing the need for strong growth to

Standard and Poor's said the US loan guarantees and a trend of liberal economic reform should allow Israel to exploit "enormous long-term economic growth opportunities" presented by immigra-

international credit rating granting of US loan guarantees to back \$10bn (£6.45bn) in for-

ernment is preparing to approach international lenders for funds to he horrowed against the first tranche of the loan guarantees, to belp it cover a projected \$2bn current

20 per cent.

cover new borrowing.

Israeli debt rating upgraded

By Hugh Carnegy In Jerusalem

The guarantees have encour-

instability and lessened the sald Standard and Poor's.

Mr Conrhage, a senior

Studies

the Maghrsb countries is acknowledged by the UN and the World Bank, he said, but those organisations had not yet taken the full measure of the decline.

June. Then in early July Tokyo will want to present a calm, Standard and Poor's said it domestic and international agency, has upgraded Israel's researcher at the Institut was upgrading Israel's long-term external debt to so vereign deht rating in response to what it views as an united front to the outside The project looked likely to upheaval National d'Etudes Démogra-Israel's ratio of external debt world when it hosts the G7 collapse last year when some phiques in Paris, was speaking triple-B from its previous ratto GNP has shrunk dramaticsummit. improved political outlook in state governments tried to st a workshop on Europe and tha Mediterranean at the Cen-By the time people return ally in recent years to around extract guarantees on the future of local services. Most the Middle East, progress in ing of triple-B minus, the lowfrom their August bolidays the est investment grade rating. Its short-term foreign currency economic reforms and the tre for Enropean Policy However, It is set to rise economy should be on the mend, paving the way for Mr

The UN had significantly overestimated fertility in all three countries.

prime minister, earmarked Rao fails to put the militant Hindu tiger back in its cage

NDIAN Prime Minister P V Narasimha Rao has so far failed to defuse the tensions which have gripped his country since militant Hindus tore down a mosqus end unleashed a wave of inter-religious violence.

In the six weeks since the destruction of the Ayodhya mosque, fighting in cities in northern India has exacerbated hatreds between Hindus and Moslems. In the past two weeks in Bombay, 600 people have been killed, more than 100,000 have fled the city, and bundreds of homes, shops and workshops have been razed. An uneasy peace has been

imposed by tens of thousands of police and soldiers, but this week tension still hangs in the air. Offices close early so workers can get home before dark. Mr Rao has suppressed violence by deploying the security

forces, but has largely proved unable to rally support for

defending the Ideals of religious harmony on which independent India was founded. Rather, the initiative has been seized by those who seek to profit from exacerbating the conflicts - chiefly the Bharativa Janata party, the militant Hindu party whose supporters destroyed the Ayodhya

Mr L K Advani, the BJP leader, wants an immediate general election to capitalise on the passions he has aroused. Mr Bal Thackeray, leader of Shiv Sena, the BJP's Bombay affiliate, warns Moslems that "the Hindu tiger is

out of its cage".

Many Hindus are appalled by such hate-filled talk and there has been no shortage of articulate condemnations of Hindu militancy.

violence hes also prompted acts of heroism - in the recent surge in violence in Bomhay, nnmerous Hindns Stefan Wagstyl on the prime minister's inability to inspire opponents of Hindu extremism after

destruction of the

Ayodhya mosque

shielded Moslem neighbours. Among them was Sunil Gavas-kar, the former national cricket captain, who ran out of his home to save Moslems from a Hindu mob which had surrounded their car. Also, Indians recognise the

economic damage being done

by the violence and the uncer-

the nation's commercial capital, will take months to recover, according to leading businessmen in the city. Some believe confidence will return quickly now that law and order has been re-imposed. but others are not sure. Mr F T

tainty it generates. Bombay,

Khorakiwala, sheriff of Bombay and owner of a department store group, says: "If the com-munal discord escalates, Bombay will be worse than Beirut." However, the government has failed to capitalise on antimilitant sentiment. Mr Rao says that he will act when the time his ripe. He claims the wide-ranging ministerial reshuffle he completed this week will help strengthen the government. The prime minister's critics, including mam-

bers of the ruling Congress (I)

party, say he has already left it

too late to respond to the

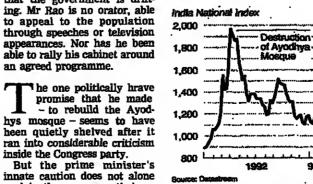
The prime minister himself

threat to the nation's stability.

has contributed to the sense that the government is drift-ing. Mr Rao is no orator, able to appeal to the population through speeches or television appearances. Nor has he been able to rally his cabinet around an agreed programme. he one politically hrave promise that he made

ran into considerable criticism inside the Congress party. But the prime minister's innate caution does not alone explain the government's inac tion. India faces a fundamental challenge which, in the last six weeks, has grown bigger by the day. Like it or not, the BJP commands strong support in northern India, the region with the greatest Hindu-Moslem ten-

The mosque's destruction certainly alienated some of the



party's moderate supporters, hut many others feel inspired. The BJP suddenly has a clear sense of purpose.

It also seems to have gained round among the general public: according to one opinion poll, if a general election were held, the BJP's representation in parliament would soar from

119 to 170. Not enough to win power, but enough to vindicate (in narrow political terms) the mosque's destruction.

Another indication of the quiet sympathy many Hindus have for Hindu nationalism is widespread public indifference towards e hlatant pro-Hindu and anti-Moslem bias shown by the mainly Hindu police in dealing with the riots.

Congress's failure to mount a strong challenge to the BJP is partly ideological. The party, which has ruled india for most of the post-independence period, advocates secular nationalism in which all races and creeds are treated

equally.
This vision, which bad great appeal after independence, has been dulled by time and hy the constant jockeying for power hy various religious and regional interests.

Moreover, over the past decade, Hindus have heen

unsettled by the international rise in Islamic extremism. The momentum generated by the BJP is not unstoppable. It bas little support in south India, where few Moslems live,

or in the east, where the left holds sway in West Bengal. The liberal intelligentsia sees the dangers of the BJP and is not afraid, in newspaper articles, to sound the alarm, even by drawing parallels with Germany and the Nazis.

cult for the BJP to hold together the forces of Hindu nationalism for a long time - since Hindus are divided by caste and language. If memories of Ayodhya fade, BJP unity msy fade too. However, outside the edu-

cated elite, the opponents of

Moreover, it may prove diffi-

militant Hinduism are increasingly afraid to speak out. They also need inspiration something Mr Rao has so far



Clinton basks in warm praise

HERE WAS only one unanswered question evening. Would Bill Clinton play his sax at an inaugural ball? Bryant Gumbel, the host of NBC's Today programme. half hoped he would not, but

be was pretty much alone. The 42nd President of the United States disappointed only Mr Gumbel. He played it at the Arkansas Ball, at the MTV rock n'roll ball, and perhaps at others because he went to 11 of them and got to bed well after two in the morning. He played Yo' Mama Don't Dance and other classics and if he was once a bit off-key, he mostly made his horn wail like there was no tomorrow.

But it was not only for his music that Mr Clinton got good reviews yesterday. After a diffi-cult last two weeks of the transition into office he was able to bask in some pretty warm compliments about his own performance nn his inauguration day and the clear messages he had imparted about the direction of

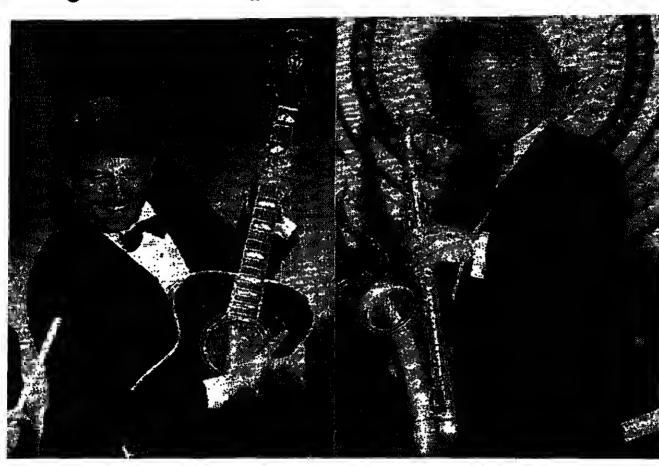
his presidency. Mr Hendrik Hertzberg, editor of the New Yorker magazine, commented that he seemed "at ease" as president. Mr William Safire, the acerbic and generally conservative New York Times columnist, gave his address a B-plus grade, with good marks for its theme, its use of the seasons as a meta-phor, its historical resonance and its brevity.

From its right-wing editorial pulpit the Wall Street Journal was impressed that Mr Clinton bad made so much of the importance of both civic and personal responsibility. The more liberal Washington Post

concurred. Even the New York Times. withering in its condemnation of some of Mr Clinton's cabinet choices and still vesterday suspicious of his self-righteousss, headlined its first leader A Dawn Of Promise, and strongly approved his condem-nation of Washington as "a place of intrigue and calcula-

The fact that Mr Clinton spoke for only 14 minutes, shorter than all inaugural addresses except Washington's and Lincoln's, indicated, in the opinion of just about every pundit, a welcome discipline in a man previously inclined to

Jurek Martin reports on real enthusiasm for the inauguration, the speech, poetry and even the sax



Vice-President Al Gore (left) mimics playing the guitar at the Tennessee Ball in the early hours of yesterday morning while President Bill Clinton does the real thing on saxophone at the New York and District of Columbia Ball on inauguration night

mentary mostly liked it. Mr John Chancellor, the soon-toretire NBC veteran called it "a fine address and hlessedly short", while Mr David Brinkley of ABC thought it was "effective". Mr Dan Rather, the often agitated CBS anchorman, huffed that "it didn't have a lot of poetry".

There were conflicting views as to its best line, though the one most often advanced was the sentence: "There is nothing wrong with America that cannot be cured by what is right with America.

Mr Mark Shields, a Demo-cratic consultant and commentator, noted with satisfaction that Mr Clinton had eschewed bureaucratese in his speech.

There was no mention of "entrepreneurial capitalism" or "infrastructure", terms with normally spill nut of Mr Clinton's mouth with abandon.

Mr David Gergen, the notionally conservative foil to Mr Shields on one of the TV news programmes, was struck by the consistency between Mr Clin-ton's address and his campaign themes. Admittedly, Mr Clinton did not talk much of "sacrifice" last year, as he did on Wednesday, but he was otherwise true to the arguments that helped make him presi-

Typical of this was his call to the young to engage in community service, a Kennedyesque theme if ever there was one. Mr David Broder, of the Washington Post, agreed that it was time that "the biggest and in some respects the most coddled generation in American history" take control.

There was also an inclination to forgive the apparent slowness in forming a new administration. Mr RW Apple wrote in the New York Times that such problems "may prove to be transitory, the product of inexperience".

The Washington Post generously re-ran some of its old stories at similar stages in the Carter, Reagan and Bush administrations, all critical of their dilatoriness. There is, of course, a secular

bipartisanship to every inauguration day which allows temporary suspension of many critical faculties. This did not quite extend to the poetic community, which was divided on the merits of Maya Angelon's poem, On The Pulse Of Morning, composed at Mr Clinton's request for the occasion.

However, this was a nearly novel occasion for poets, unaccustomed to the inaugural limelight since JFK similarly commissioned Robert Frost 32

years ago. But even the most hardened cynic could not deny that the inauguration was greeted with much spontaneous enthusiasm by huge crowds and that Mr Clinton himself seemed right for the occasion.

That extended to his being the first president to hlow the

by Tyson on family poverty

By Michael Prowse

THERE were disturbing signs of an erosion of US competi-tiveness that had "potentially devastating" consequences for ordinary American families, Ms Laura D'Andrea Tyson, President Bill Clinton's choice for the chair of the Council of Economic Advisers, told a Senate confirmation hearing yes-

Gross domestic product per capita had grown more slowly in the US in recent years than in any other advanced market economy, she said. The US had also suffered "a decade of

worsening mequality.
"Since 1980, the proportion
of full-time workers with annual incomes below the pov-erty rate for a family of four had increased from 12 per cent

to nearly 20 per cent." Ms Tyson's emphasis on weaknesses in US economic performance contrasted sharply with up-beat remarks last week by her predecesor, Mr Michael Boskin, chief economist in the Bush administration. In his final report, he sought to demolish claims that the US was declining economically, relative to other industrial nations.

Ms Tyson said she expected the CEA to be "an integral part of President Clinton's economic team". She responded vigorously to criticism of her nomination from some prominent US economists.

As an academic, she had chosen to study the realworld determinants of national economic competitiveness rather than abstract mathematical models." She would hring to the council "an informed and intuitive sense of how economic policy actually affects people's lives."

On free trade, she said she supported agreements such as the recent pact hy the US, Can-ada and Mexico, but believed more had to be done to soften the adverse impact on some workers. Free trade brought net benefits hut these "had to be spread more evenly."

Emphasis Brazil's fiscal reform boosted by new tax

By Christina Lamb in Rio de Janeiro

THE Brazilian government has won a partial victory in its battle to implement fiscal reform, with Congressional approval of a new tax on financial transac-

After much negotiation, the House of Representatives voted by 358:84 late on Wednesday to introduce the 0.25 per cent tax on all financial transactions, including cheques. The government estimates this will generate \$7.2bn in extra revenue.

Mr Henrique Hargreaves, the president's chief of staff, said: This means we can now progress with our programme of economic stabilisation and social investment".

Economy ministry officials said yesterday they were confident that the new tax, with a recently approved withholding tax on financial gains, will enable them to plug the \$13bn hole in this year's budget and

show some progress to the International Monetary Fund

at negotiations next month. The real deficit is thought to be much greater than shown by government figures, and the reform so far consists of increasing taxes rather than sweeping structural changes, but the new tax is regarded as a crucial step on the road to reducing inflation, predicted at

27.5 per cent this month.

Approval of the new tax was won through centre-left co-operation. In return, the government had to drop two proposed new taxes on fuel and corporate assets, and to aban-don proposed authorisation for the economy ministry to lift banking secrecy and to set up special trihunals to crack down on evaders. It also had to agree to devote more of the new reve(onir:11

for Gre

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nue to social programmes. The new tax requires another House vote, a Senate vote and an enabling act for

Beatrice foods chief dies aged 50

MR REGINALD LEWIS, wbo died on Wednesday of a cerebral haemorrhage aged 50, was one of America's richest men, and its most prominent black husinessman, writes Laurie Morse in New York.

The majority owner and chief executive of TLC Beatrice International Holdings, he was a resident of Manhattan and Paris, and a 1968 graduate of Harvard Law School.

Mr Lewis acquired Beatrice for \$1bn in 1987, via a remarkable buy-out, after a career as a corporate lawyer, financier, and take-over artist. Since then, he was an active manager of the company. selling less profitable operations and concentrating profit centres in

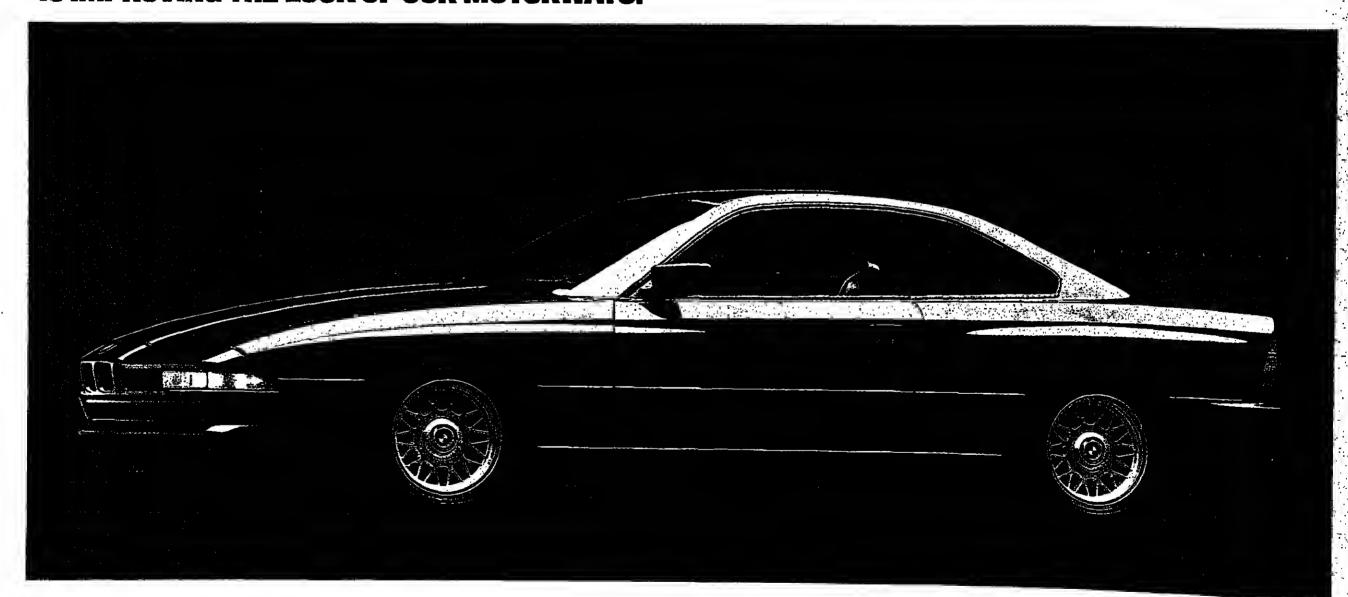
TLC Beatrice operates food companies in 18 countries, and operating income of \$115m. Mr Lewis and his family had control of 51 per cent of the stock. The remainer is closely held.

The Beatrice buy-out was built on a smaller take-over success. In 1983, after years of providing legal advice in similar transactions, Mr Lewis purchased the ailing McCall Pattern Company from Chicago-based Esmark for

\$22.5m in a leveraged buy-out. He contributed \$1m in personal savings to the deal. Four years later, he sold the revamped company to the John Crowther Group of Britain for \$63m, reaping a personal gain

His experience with McCalls and an alliance with Drezel Burnham Lambert led to the TLC Beatrice deal in 1987.

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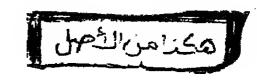
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NEWS: WORLD TRADE

Former Soviet republics try to avert trade collapse

A SPECIAL bank to save trade from collapsing among former Soviet republics is the most pressing item on the agenda of today's CIS summit, but it is feared the plan will falter for lack of Russian support.

Ths proposed Inter-State Bank would act as a multilateral clearing honse for inter-republican trade, with sanctions for republics which exceed agreed levels of indsbtedness. It also provides for co-ordinated monetary, credit, and hudgetary policy as an additional option for those republics which decide to keep the rouhle as their currency. The government of Russia, which has a trade surplus with virtually every

republic, has undertaken to provide Rbs200bn to finance the bank. However, Mr Stanislav Bogdankev-

ich, central bank governor in Bela-rus, the republic hosting the summit, said be feared Russia would "drag out the issue" because of disagreements hetween the Russian central bank and the government, and a reluctance to bankroll repub-lics which "will all owe it money". The dilemma of Belarus, provides

a atark illustration of what is at staka in a continuing collapse of trade between republics whose economies remain highly interdependent. One of the main problems has been the demise of a common currency as republics have either introduced

use the rouble without co-ordinating industry which is its main source of monetary and credit policy.

By nnilaterally switching trade to a "bilateral clearing basis" to pre-vent republics from Issuing roubles unbacked by goods, Moscow has made it impossible for Belarus and others to pay for Russian energy imports with anything other than roubles earned from exports to Rus-

More than 80 per cent of Belarussian industrial output has traditionally been exported to other republics. Unlike, for example, Kazakhstan, which can export raw materials further afield for its currency, Belarus is 100 per cent dependent on cheap Russian energy aupplies to run the manufacturing

revenue. Even if a clearing system were established, it would still be unable to afford world prices for energy imports.

This is why Belarussian leaders firmly believe the country's future depends on close co-operation with Russia. "If Belarus were to pay world prices for energy it would cost it 2.5 times its hard currency export earnings," agrees a diplomat at one of the newly-established foreign embassies which are the most tangible signs of the republic's reluctantly acquired independence.

A central problem is that unlike Belarus, most republics do not want to trade some of their newly-won sovereignty - ceding soms control

revision of draft Uruguay round Consider sacrificing the

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over monetary and credit policy to Russia in order to maintain the rouhle as a common currency. Attempts over the past couple of years to establish a central banking union to co-ordinate monetary policy has fal-tered beceuse of most republics' insistence on one vote per republic. Russia wants voting proportional to each republic's economic clout.

The uncertainty has also provided Belarus with an excuse to freeze negotiations with the International Monetary Fund for a reform programme to stshilise the country's finances and begin restructuring the economy. In the absence of reforms, production has fallen just 10 per cent instead of 25 per cent in Russia, and inexplicably its hudget deficit has

gross domestic product last year. But inflation remains high at more than 1,000 per cent last year and the republic adopted a law on privatisation only three days ago.
"The DMF has given us an ultima-

tum: elther we find an agreement with Russia or we get out [of the rouble zone] and introduce our own currency," says Mr Bogdankevich. We are not ready to decide either way yet: we are making a final attempt to come to an arrangement

with Russia.*
One solution would be for the west to provide finance for an inter-state bank, just like the US financed a settlement system in post-war

US takes world lead in chip technology

By Louise Kehoe

SEMATECH, t be government snd industry backed semiconductor consor tium, has demonstrated worldleading chip production tech-nology using all American pro-cess equipment.

US semiconductor production equipment makers have increased their share of the world market from a low of 43.9 percent in 1990 to an estimated 53.4 percent in 1992, according to VLSI Research, a US market research firm. Sematech's 10 member compa-nies as well as other US semiconductor manufacturers will now bave access to the consor-

tium's technology. The achievement represents the accomplishment of Semstech's primary goal, set when the consortium was formed five years ago. "When Sema-tech was created in 1987, we made a comoditment to re-establish the US semiconductor industry at the forefront of world manufacturing," said Mr

Bill George, chlef operating To do that, Sematech has produced demonstration chips with feature sizes of just 0.35 microns. Such chips contain electronic devices so small that 72,500 of them in a row would measure just one inch long. The most advanced chips currently in production have fea-

ture sizes of about 0.6 microns. "By achieving this technology with all-US tools, we have enhanced America's ability to compete in world markets - with exciting prospects for Increased US market

share...," Mr George said. Chlps with 0.35 micron device widths are seen as the foundation for a new generation of electronics products ranging from talking computers to pocket-sized personal communicators linked to global networks, desktop computers as powerful as today's multi-million dollar supercomputers and intelligent vehicles equipped with chips

Untried hands reach for global levers David Dodwell assesses trade talks as time for agreement runs short

power plant By Kerin Hope in Athens

Contract

for Greek

DEH, Greece's public power corporation, has awarded a Dr82bn (£256.5m) contract to huild a lignite-fired power plant in northern Greece to an International consortium led hy Ansaldo, the italian engi-

neering company.

Ansaldo's bid for the turnkey project was considerably lower than the Dr105bn offer submitted by GEC-Aisthom, the Anglo-French group. It was also below DEH'a own estimate of around Dr89bn.

The project will be financed through funds from the public investment hudget, and some

It is likely to be the last Greek power station financed hy DEH, a state-owned enterorise hurdened with some \$2.5hn in foreign currency dehts. Other power projects currently being negotiated are to be carried out under a buildown-operate-transfer (Boot) system, which the government is keen to develop.

The other members of the Ansaldo consortium are Waagner Biro of Austria and Aegek, a Greek engineering company. A third bld from a Russian-Serblan consortium was not opened because of a United Nations embargo on doing business with Serbia, the official said.

TOT for the first time in the past six years, the plight of the Uruguay Round of talks on world trade liberalisation lies in inexperi-

enced hands. Different this time, however, are the sheer number of untried hands - chief trade negotiators for both the European Community and the US have coms into office within the past three weeks - and the very limited time for them to learn the ropes.

Critical decisions which might grasp belated success, or damn the Uruguay Round to inconclusive and damaging drift, will be made within the next month. Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade (Gatt), said: "We are critically short of time. We must conclude now, or risk

drifting into the sands." Officials in Geneva, who have overseen the past three months of progress towards an agreement that could add \$300bn a year to world trade by the end of the century, were adamant this week that a settlement was within reach.

Sir Leon Brittan, the EC's new trade commissioner, appears to agree. He plans top-level meetings for the next 10 days in Waahlngton, Geneva, and at the Davos summit, aimed at an agreement. "Every week we don't have an agreement costs the world dear

in money and jobs," he said

early this week. But it is unclear that the new US administration shares this view - nor is there confidence in Washington that agreement is within grasp. Part of the problem is uncertainty over future US trade policies or priorities.

Confusion has been compounded by the fact that Mr Mickey Kantor, the new US trade representative, was among the last officials appointed by President Bill Clinton. He remains in learning mode.

None of Mr Kantor's deputies has yet been chosen, nor is it clear whether his authority will he unchallenged as "Mr Trade". Other senior members of the Clinton administration have indicated a close interest in trade policy. Lobhyists point out that Mrs Carla Hills, Mr Kantor's predecessor, took two years to stamp her authority on the hrief. There is doubt over the pri-

ority being given hy Mr Clinton to trade policy. He is strongly committed to put domestic political and economic issues first. It is uncertain what space there will be for the Uruguay Round in his programme for the first 100 days - particularly in that politicians and lobhyists abound in Washington who say the Bush administration had made unacceptable concessions,

Sharing the pain

Where US and EC concessions will be needed

	US	EC
Services	Maritime Services Use of unilateral sanctions	Audio visual services Telecommunications
Market access	Bigger tariff cuts in textiles ceramics glass products	Sigger tariff cuts in electronics non-ferrous metals paper and wood products
- Other issues	Opening up State government procurement	Opening up government procurement

which ahould neither he

Rein in demands for

Drop demand for changes to anti-dumping text

sndorsed nor extended. Even if trade attracts attention, completion of the North American Free Trade Agreement may take precedence, along with hilateral US trade relations with China and Japan, and sectoral issues such as trade in steel, motor rehicles, and timber.

According to Mr Gary Hufbauer, at the Institute for International Economics in Wasbington, the critical question is: Will Mr Clinton allow the Uruguay Round to atrophy on his watch without ooe last try?" He argues that doing nothing "is a decision in its own right - a strong decision for drift", and be predicts that there is very little time for the administration to pause. The president's "fast-track" authority to present a take-it-orleave-it trade package to Con-

Histeral Trade Organistation

gress expires in March. Whether or not Mr Clinton opts for "one last try" may depend on briefings from leading Bush trade oegotiators such as Mr Jules Katz, Mr Warren Lavorel and Mr Rufus Yerxa, all temporarily in place until Mr Kantor's deputies have been chosen.

Officials in Geneva remain convinced a success is possible. They say the settlement in December of the EC-US dispute over reform of farm trade, and progress made in the past six weeks on trade in services, and in tariff cuts on manufactured exports, have greatly reduced outstanding disputes.

"Countries clearly have the flexibility to do the deal, but they won't show their hands

until they are certain we are playing the true and-game," one senior Gatt official said Then the trade-offs will fall into place simultaneously."

This is not to ignore that these last trade-offs involve pain and controversy. For the EC, binding open lts audiovisual market, and commitment to reform of national telecommunications monopolies, will arouse fierce opposition, particularly in France. So will cuts in tariffs around the ailing electronics industry, and in non-ferrous metals, pulp and paper, and chemicals.

For the US, a hard decision will be to offer deep cuts in the tariff protection given to the textiles industry, and to accept restraints on the use of unilateral sanctions against "unfair" trade. It will need to back away from demands to re-open negotiations on anti-dumping rules. Most critical of all, Mr Clin-

ton will need to resist pressure to introduce new issues such as lahour and snvironmental laws - since this would almost certainly lead to an avalanche of demands from other countries to reopen areas of concern to them. As a senior trade negotiator from Latin America pleaded: "Let's finish what we set out to do in Punta del Este six years ago. We know there are other items of husiness that have emerged since then, but let's tackle those after.

Air France in Euro Disney deal

EURO DISNEY, the theme park east of Paris, said yesterday that it had appointed Air France its sole official airline and would not be renewing contracts with British Airways, Aer Lingus, Lufthansa and Alitalia, Michael Skapinker reports.

Euro Disney said that after a year of operation it had decided to abandon its practice of having a preferred airline in each of its main European markets. It said it wanted Air France to represent it throughout Europe. Earlier this month Euro Disney had annonnced that Mr Robert Fitzpatrick was resigning as chairman to make way for Mr Philippe Bourguignon, a Frenchman. The four airlines whose contracts are not being renewed

ners", which meant that they were permitted to use Euro Disney promotional material and logos in their advertising. Euro Disney said its decision to drop British Airways was not related to controversy surrounding the UK carrier's

were "preferred travel part-

"dirty tricks" campaign against Virgin Atlantic. Air France will become Euro Disney's preferred carrier lmmediately throughout Europe, except for the UK,

Ireland, Germany and Italy, that control everything from where it will assume the role from the beginning of April. fuel mixture to the suspension

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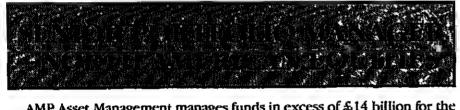
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EQUITY

ASIAEQUITY

Lloyd's losses forecast to reach £2.5bn

By Richard Lapper

LLOYD'S of London will report losses of at least £2.5bn over the next two years, according to a gloomy forecast released yesterday by Chatset, the research company which monitors developments at the international insurance market.

The projections for 1990 and 1991 results are significantly worse than earlier forecasts and would bring cumulative losses at the market in the four years to 1991 to more than 25bn, putting further strain on the market's capital base, provided by 20,000 individuals or

More than 10,000 Names have left Lloyd's since 1990. while attempts by loss-making Names to obtain compensation have led to a tangle of legal actions, with attendant publicity denting the market's image and reputation.

Chatset said losses for 1990. which Lloyd's will report in June in line with its three-year accounting system, will amount to £1.64bn, compared with earlier estimates of

£1.15bn. The market will still he heavily in the red in 1991, with a deficit of at least £1bn. Worse still, Chatset said its

early figures indicate 1992 "looks like another loss-making year", partially because of claims of more than \$1bn from hurricane Andrew, which devastated parts of Louisiana and Florida in August.

'Names will have to wait for

1993 possibly to make a profit and 1996 to receive once again a cheque from Lloyd's," said Mr John Rew, co-editor of

Explaining the figures, Mr Rew said many syndicates were still receiving claims from so-called "spiral" reinsurance business - in which Lloyd's syndicates and companiee reinsure each other against catastrophe losses from losses in 1989 such as hurricane Hugo and the European storms of January 1990. Losses were also arising from asbestosis and pollution claims in the US, many of them on policies underwritten up to 30 years ago.

The deficit also demonstrated that Lloyd's syndicates had been selling insurance too cheaply in spite of increasing rates during 1991. The market's "premium base was inadequate to meet the volume of claims." said Mr Rew.

The projections could stir controversy among underwrit-ers and agents at the market, who last year accused Chatset of "alarmism" when it presented a similar set of esti-

When the 1989 result was announced in June, however, it emerged that Chatset's projections had actually underestimated the size of the loss.

"Last year we were accused of living in cloud cuckoo land - I really wish we were." said Mr Rew, who accused Lloyd's of talking up prospects for future profits

Major rejects calls for independent Bank

By Philip Stephens, Political Editor

THE NEW goveroor of the Bank of England is to be told by Mr John Major that he has rejected calls to reinforce the government's anti-inflation strategy hy granting the Bank

The appointment of a replacement for Mr Robin Leigh-Pemberton will be announced within the next two weeks. He will take the post on the understanding that there is no question in the foreseeable future of the Treasury ceding

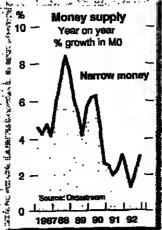
control of monetary policy. Downing Street refused last night to comment on when precisely the new appointee will be named. The most likely date is after the prime minister returns at the end of next week from a trip to India. But officials hinted Mr Major had aiready made his choice and an announcement could be earlier. Favourites for the job are Mr Eddie George, the deputy

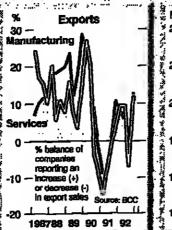
governor, Mr David Scholey. the chairman of Warburgs and Mr David Walker, the chairman-elect of Lloyds.

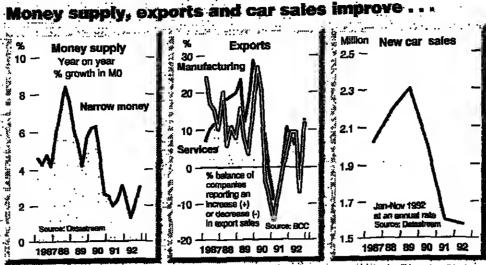
The decision to rule out independence for the bank will disappoint those in the City of London and at Westminster who saw it as a mechanism to underpin anti-inflation policy in the wake of sterling's exit from the Exchange Rate Mech-

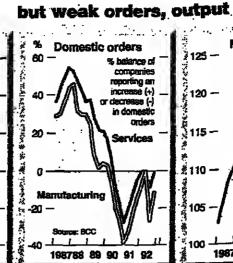
Mr Major has made it clear that there is no prospect of Britain rejoining the ERM this year and that even in the medium-term it may prove difficult to re-link sterling to the D-mark. The commitment in the Maastricht treaty to an independent bank would apply only in the distant event that sterling became part of a single

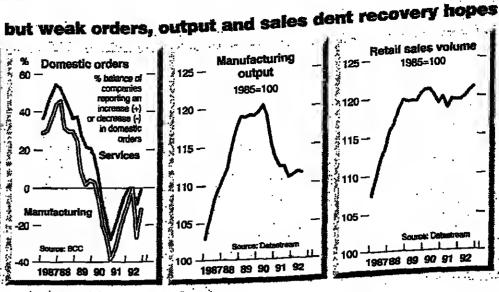
currency. Mr Major has decided that the political sensitivities of interest rates changes are too great to transfer responsibility to a body not accountable to MPs at the House of Commons.







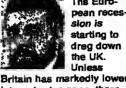




panel divided on extent of the gloom Treasury Andrew Britton, director Patrick Mintord,

chief UK eco The Euro-

Gavyn Davies,

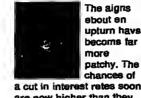


Interest rates soon, there may be no recovary. The chancellor should elso act to combat long-term unamLiverpool University Mr Lam-

ont's view nomic recovery is etarting has

out of the water. We need an aggressive programme of lowar interest rates to stimulete demand. Yesterdey's figures confirm my

David Currie, head of economic forecasting



a cut in interest retes soon are now higher than they were. But these letest figures do not alter my view

Nat Institute of Econom

fourth quarter of last year. No expecting them to be very strong, though I would have liked them to be bet-

ter. I still think there will

Wynne Godley, professor of applied ec Cambridge University



pointed in 1993. There may be some rise in economic activity but not enough to stop unemployment from

Tim Congdon managing director, Lombard Street Research ary requires not just a

return to growth but tha achieve ment of eev-

erel querters of abovetrend growth. The evidence is that this will not happen in tha near future. Meanwhile, the European

Andrew Sentance, head of ics. Confederation of British Industry Mr Lamon



would be tully justified in cutting 1 point off

base rates. We have to be very cautious about prospects for e recovery, with the economy in the first half of 1993 likely to be

UK average earnings rise slowly

Economics Staff

AVERAGE earnings rose hy an underlying 5 per cent in the year to November, slightly below the October figure, which was revised upwards to 5.25 per cent.

This was the smallest increase in earnings since the current series started in 1980. but the Department of Employment said the figures were lower in the 1960s. The slowdown in the rise of

average earnings reflected lower pay settlements agreed around the end of last year. November settlements included 3.6 per cent at Rover, the car manufacturer, compared with 7.5 per cent the pre-

in manufacturing the underlying increase in average weekly earnings in the year to November was 5.75 per cent, unchanged on the previous month. The increase in service sector earnings slowed to 5 per cent in the year to November from 5.25 per cent in the year to October Productivity - output per

month in November.

Economics Editor

OFFICIAL figures released yesterday showing an increase of 60,000 in Britain's jobless could turn unemployment, traditionally a lagging indicator of economic activity, into an important pointer to future policy and trends.

Last month's seesonally adjusted jobless rise was higher than the 55,900 increase of January last year, which, when announced, was the main constituent of e "black Thursday" of dire data that rattled confidence of the Conservative government.

Concern at the December

bead - in manufacturing rose 5.4 per cent in the three months to November compared with the same period a year earlier. This was the sharpest increase since June 1989 and reflected heavy manufacturing job losses. Slowing wage growth and rising productivity caused manufacturing unit wage costs - wages and sala-ries per unit of output - to drop 0.3 per cent month-on-

But the view among City economists was that the jobless figures together with

iohless increase centres on

fears that it will deal a poten-

tially lethal blow to business

and consumer confidence just

as these indicators were begin-

The Treasury said the jump in unemployment did not sug-

gest economic activity was still

falling. Officials said it was

typical of an economy emerg-

ning to hint at recovery.

November's decline in industrial production may risk a downward spiral of declining confidence and activity that could halt a recovery.

The monthly rise in unem-

weekend, Mr Norman Lamont, in the final quarter of last year the chancellor, indicated that and there are signs that it could continue at a high level. he would not rush to cut bank base rates from 7 per cent, largely because he has limited Ms Sally Wilkinson, an economist at Morgan Grenfell, the scope to keep underlying inflainvestment bank, said a nota-ble aspect of the johless figures tion in the government's 1 to 4 was that "no-one was coming per cent band.

demand for labour is weak. The December figures could be a sign that many of the people who lost their tobs last year are only now heginning to claim unemployment benefit.

off the register" suggesting

Jobless may be key indicator of recovery

ployment accelerated markedly

Yesterday's news, following this week's disappointing retail sales figures for December, prompted a reappraisal in the City of the government's next

turers planning to reduce their

workforces in the current

quarter exceeded by 19 per

centage points the portion

Among service companies,

the portion planning to reduce

staff levels exceeded those

planning staff increases by 9

low. The percentage of manu-

facturers working at full

Capacity ntilisation remains

planning an increase.

percentage points.

to 5 per cent later in the year. The hleak news about the real economy will also bave a bearing on the discussions in the Treasury and Number 10

economic policy moves. Last

The 24.6 point jump in the FTSE-100 index yesterday

showed the City is looking for an early base rate cut of at

least one percentage point, fol-

lowed perhaps by a further cut

March budget. A further batch of poor figures in a month's time would make it difficult for the government to contemplate a tax raising budget in March to curb Britain's growing public sector deficit. Without an improvement in

the economy, Mr Lamont could face a dilemma. Speculation ahout lower interest rates depressed sterling yesterday. In a worst case scenario, the

chancellor could find himself having to judge the respective merits of an interest rate rise to curb inflation and a cut in rates to boost the economy.

Editorial Comment, Page 11

Exports point to growth

THE BRITISH economy is still in recession hnt started to show signs of returning to growth last month, according to the latest quarterly survey by the British Chambers of Commerce.

Tha survey, carried ont between December 1 and December 18, found that manufacturing Industries' UK orders and deliveries were still falling, although at a slower rate. Mr Richard Brown, the BCC's director of policy, said the service sector seemed on the point of growing again.

Export sales for manufacturers and for service companies were at their highest for two and a half years, reflecting a good response to the increased competitiveness provided hy sterling's devaluation. Higher export order books pointed to

modest and seemingly sustainable growth."

But the chambers volced "extreme concern" about the state of the UK domestic market - "with the exception of a negligible growth in the second quarter of 1992, manufacturers have not seen growth since the beginning of 1990 and are still forecasting further decline as we start 1993," the report said. "The need to foster domestic economic recovery remains strong."

The good news in the survey - the strongest rise in mannfacturers' export performance since the BCC surveys began in 1985 and improved husiness confidence - was offset by a continued high loss of jobs. The poll of 9,061 companies employing more than 1.2m points to further redundancies

The percentage of manufac-

capacity crept np to 20 per cent in the final quarter of last year from 17 per cent in the

previous three months while full capacity working in the service sector was barely changed et 19 per cent, np from 18 per cent. As a result, employers have

no incentive to take on staff or increase investment. A marginal increase in investment in plant and machinery varied widely across the regions.

November output declines by 0.5%

By Emma Tucker

A POOR performance hy the car industry and a drop in metals production were behind a 0.5 per cent fall in manufacturing output in November comwith the previous month. The drop followed a 0.1 per

cent rise in October and altered the flat trend in manufacturing output since the start of last year. The Central Statistical Office estimates that output is falling at an annual rate of about 1.5 per cent. The output of the energy

industries was sharply higher in November. Production of oil and gas from the North Sea rose 9 per cent in the three months to November compared with the previous three

months. Water supply industries' output rose 3.5 per cent. The three-month on threemonth trend in manufacturing showed a 0.5 per cent fall in the period to the end of November. Compared with the same period the year before output was 0.1 per cent lower.

The CSO said most of the fall ln manufacturing output between October and November was due to a 6 per cent month-on-month drop in the production of motor vehicles. There was also a sharp fall in the output of the metals industry. Steel companies in particular responded to weak demand by cutting production.

Other industries where output fell included mechanical engineering and minerals and mineral products.

Britain in brief



red tape fear The government's reilwey privetisation bill to be pub-lished today threatens to create a jungle of bureancracy for private sector operators hopng to enter the rail business. Every company seeking to

take any part in the running

of the railway - whether as e

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train operator, station lessor or depot owner - will be required to ohtain a licence from the Rail Regulator.
The iong and complex Railways Bill, consisting of 131

clauses and 11 schedules in its final draft, paves the way for the dnties of the British Railways Board to be divided and passed on to a plethora of new and existing bodies.

Informal talks on Ulster

Sir Patrick Mayhew, Northern ireland secretary, has begun informal consultations with local political parties about the resumption of talks on the province's future. He is to meet Mr Dick Spring, the Irish foreign minister, in Dublin today,

Hox eisure

Public sector pay criticised

The Industrial Society has strongly criticised the government's 1.5 per cent pay limit for the public sector describing it as unfair and likely to backfire.

Mrs Rhiannon Chapman, director of the independent advisory and training organisation, says in an article published today that the 1.5 per cent pay norm was "introduced in e manner guaranteed to provoke a hostile reaction from those who could plausihly see themselves as its vic-

Tabloid editor remains defiant

Britain'e most famous tabloid newspaper editor, Mr Kelvin MacKenzie of The Sun, emerged defiant after a twohour encounter with tha national heritage committee investigating privacy and

media intrusion.

Mr MacKenzie told the committee chaired by Mr Gerald Kaufman, Labour MP for Manchester Gorton, that the press was better behaved now than at any time he could remember. adding: "There has never been a time when the press is liked hy the sort of people who sit on a committee like this." The editor, who admitted to misdemeanonrs in the past, said: "We only publish the truth now and you can't do better than that."

Struggle could split union

A power struggle is threatening the stability of Britain's fifth largest union - the 600,000 strong Manufacturing Science and Finance Union (MSF) - over its future strategy and political direction.

Today the increasingly bit-ter wrangling could lead to the dismissal of Mr Jack Carr, the union's assistant general secretary. He was suspended just before Christmas by Mr Roger Lyons, the MSF's general sec-retary, accused of gross mis-conduct in handling of the union's finances.

Mr Carr is appealing against the decision today before a panel of the union's executive. Mr Carr said Mr Lyons's action was the "start of a political cleansing of the union" and other MSF officials were facing discrimination.

Investors opt for summaries

Most shareholders prefer using summary financial statements rather than a company's full annual report, says the Institute of Chartered Accountants in England and Wales.

But the Department of Trade and Industry should make the regulations on reports more flexible so they are still easier to read, its financial reporting committee - which commis sloned the survey - recommends. For most companies offering summary statements, more than 90 per cent of shareholders opted for them in preference to the annual report, the survey shows. Users of accounts prefer summaries because they are less intimida-ting than full reports and more likely to be read, it says.

Ferry service

P&O European Ferries plans to start a twice-weekly service between Portsmouth and Bilbao, in northern Spain, from April 28, in competition with the Brittany Ferries Plymouth-Santander service.

British Gas cuts 1,240 jobs in £30m rationalisation

By Deborah Hargreaves

BRITISH Gas is cutting 1,240 jobs from its headquarters staff as part of a rationalisation programme that will save £30m a year. The company also announced that it will freeze salaries this year for board members, although performance-related bonuses will not be affected.

The moves to sharpen the focus of its corporate centre come amid continuing cost pressures on British Gas as it faces increasing competition in its industrial market. But Mr Cedric Brown, British Gas's chief axecutive emphasised yesterday it was also a positive mova to make management more effective and efficient.

meet the job cuts from voluntary redundancies ovar the next fiva months and will put a freeze on external recruitment. British Gas will also slim Its corporate centre hy moving research and technology functions to its new research station at Loughborough and con-

tracting out many of its

engineering construction func-

The company said it plans to

We want the corporate centre to focus closely on the company's strategic direction and devolve responsibility to the business units to manage their own affairs," said Mr Brown. British Gas comprises three business units: the UK gas

husiness; exploration and pro-

duction; and global gas.
The rationalisation programme will cost around £70m and the company expects this to pay for itself within 18 months to two years. Headquarters staff based in London will be trimmed back to 460

MPs attack pit closure 'mistakes'

The government and British Coal were heavily criticised vesterday over the pit closures programme as a cross-party committee of MPs called for all 31 mines to stay open until there had been consultation on the economic, industrial and social consequences for the nation and communities.

Mr Michael Heseltine, trade and industry secretary, came under fire for his secrecy in talks with BC in the run-up to tha pit closures announcement for allegedly failing to consult with the employment depart-ment and for misjudging pub-lic opinion. Mr Greville Janner, committee chairman and Labour MP, said BC had made "monstrous mistakes not to

comply with the law". Separately, Mr Rarel Van Miert, the EC's new competihe might give Britain the flexibility to grant subsidies to the coal industry until 1995, but stressed that negotiations had not yet begun.

from the current level of 3,700

from 1,600.

In addition, its engineering construction personnel will by cut by about 500 from today's level of 1,300. The remainder of the redundancies will be met from support staff throughout the corporate headquarters.

In a further development two pit unions called off a High Court hearing after claiming British Coal had stepped back from threats to reduce redundancy payments to miners after the end of this

Mr Janner's comments about BC's mistakes were rejected by Mr Neil Clark, British Coal chairman, who said it was impossible to go through the normal consultation process for pit closures – the issue caused the High Court to rule tha law had been hroken -without affecting redundancy payments. The committee said: "Tha

true national costs should be taken into account especially when large scale redundancies are to be created in a publicly owned industry such as coal." The Department of Trade and Industry said it would consider the committee's report hefore publishing its white paper on energy, sched-

The company says its "gener-

ous" redundancy package

guarantees a minimum of 26

weeks' pay for all who leave.

pay negotiations with it's

industrial workers which could

see its staff being awarded a

pay rise while board directors

British Gas is involved in

uled for next month.

The company will concentrate research and technology in Loughborough with the clo-sure of two research stations in London and one in Solihull. Research and technology staff will be reduced by around 500

see their pay frozen this year.

British Gas is discussing with the Monopolies and Mergers Commission the creation of a market for trading peak loads of gas as a way of maintaining cheap prices for big industrial energy-users.

Olde village finds home in Japan By Andrew Taylor.

JAPANESE huslnessmen attending a language school 90 miles north-west of Tokyo are to get a touch of Olde England. A reproduction Elizabethan village complete with puh, bowling green and village hall is to be shipped in pleces from Britain and re-assembled in

Shirakawa. Boarder Oak Design & Construction, a family owned Herefordshire company, has a won a £4.1m contract from the Sano Educational Foundation to construct the village which will house up to 400 students. Ten oak heamed houses, each an exact replica of a small Tudor manor house, must be built to withstand earthquakes

and hurricanes. Mr John Greene, Border Oak's managing director, said: "The idea is to encourage studants not only to speak English but to feel English. The development on 60 acres will include two tithe harns a 350ft long brick and flint manor house, formal gardens, Roman baths and ornamental

About 1,000 commercially grown English oak trees, up to 200 years old, have been felled for the project by Hanry Ven-ahles of Stafford which was involved in the re-building of

public bouse would be assembled in Stafford before being dismantled and shipped in 130

at Shirakawa at the end of March.

T. $\mathbb{C}^{d_{n+1}, \frac{1}{2}}$...

The Ser

The hat-

of York Minster, destroyed in a fire in 1984. Mr Greene said that the shells of the houses and the

containers to Japan. The first house should arrive

ver the past year, the col-lapse of the secretive, super-ceotralised Soviet state has opened up pre-viously undreamed of opportunities for western husinessmen to bypass Moscow and deal direct with oew decisioo-makers in the far-flung

ass recovery pose

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11 (1.5%

At the same time, decentralisation, and the emergence of 15 separate states from the wreckage of the old union has raised the cost and complexity of doing husiness. Longestablished western companies, used to the dreary but familiar round of ministries and eodless discussions with hureaucrats in smoke-filled rooms in Moscow, have opened representative offices in new capitals such as Kiev, Tashkeot and Alma Ata.

For some, the trek in search of new husiness has taken them to military-industrial plants which two years ago did not officially exist and appeared on no maps. Such was the fate, for example, of Amersham International, the privatised UK-hased "health science company" which last year set up a joint venture with Mayak, a company owned hy the Russian Ministry of Atomic Eoergy and industry, to market radioactive isotopes. These were produced at Chelyabinsk-65, a former top secret military plant in the

Urals region. Amersham's experience in setting up the joint venture with Mayak and dealing directly with the local authorities and newly empowered managements in the Urals was instrumental in its subsequent declsion to become a core member of the recently formed British Health Care Consortium

The consortium, an effort to take a co-ordinated "Great Britain PLC" approach to tackling the challenges and opportunities of the post-Soviet market, groups together some of the UK's top pharmaceutical, health-care and related industries under the chalrmanship of Sir Ronald McIntosh, former director-general of the National Economic Develop-

The founder members of the consortium are Glaxo, the Wellcome Foundation, ICI, Amersham International, Smiths Industries Medical Systems and Conder Projects, a specialist in medical construction.

The consortium enjoys technical support from the counter-trade department of the London-based Moscow Narodny Bank and close ties with the UK Department of

Last month, after visits to its base in Yekaterinaburg as well as Chelyahinsk. Ufa and Izhevsk the consortium and Uraltech, its Russian partner, finalised a \$36m (£24m) agreement under which BHCC companies will design, huild and equip hospitals and clinics. Selective British projects outside Moscow



Business in the back of beyond

Communism's collapse has created profitable chances to bypass Moscow, writes Anthony Robinson

The consortium, drawing on the example of the UK's national health system, will also help reorganise health care provision in a region hlighted by decades of ecological neglect, heavily polluting industrial development and the Soviet disregard for public welfare.

The deal will be financed from the proceeds of the export of aluminium and other products formerly used largely for arma production. The green light came after the first \$2m flowed into an escrow account at MNB, which after a recent radical restructuring concentrates on services for exporters and investors.

With honourable exceptions, UK companies have been slower than other European companies to get involved in the former communist countries. BHCC offers "piggyback" access for smaller UK companies in what is expected to be a developing, long-term market in the Urals and eventually other regions with similar needs.

"The consortium itself is not a non-profit organisation and is not an exclusive club. We are willing to associate with any UK company, provided there is oo conflict with the core members," says Sir Ronald.

The groundwork for foture expansion follows months of frequent visits to Yekaterinaburg, huilding on political support for the project from Russian president Boris Yeltsin, who was the Communist party boss when the city was called Sverdlovsk. "The important thing in deals like

this is to make sure that you are dealing with reliable people and that the supply of goods required to finance the operation is authorised from the top. All these requirements are met in this case. Aluminium and other products for export are flowing from the Urals to St Petershurg, money is flowing into the escrow account, and a solid basis has been laid for serious husiness," says Bill Newman of MNB.

The collapse of the old Communist party structures has been followed by the restoration of the former tsarist system of regional and provincial governors appointed by Moscow to act as the central government's eves and ears in the provinces. Building good relations with

the local authorities is crucial to the success of deals involving public services such as health.

"The future of Russia could well be decided at the local and microlevel. It is now possible to do husiness directly with the movers and shakers in areas like the Urals, which is far from Moscow hut has a population of around 25m and growing access to hard currency," Sir Ronald adds.

The importance of close ties with local authorities and enterprises is equally important in areas such as food where UK companies have set up a similar consortium in Ukraine.

"Improving food supply and healthcare are the keys to raising morale and productivity, not just in the Urals but throughout the former Soviet Union. The hunt for food and the need to take care of sick children and relatives are the main causes of absenteeism. Separately, the UK food and health consortia tackle both these key areas head on," says Bruce Beharrell, who heads Amersham International's Russian operations and is a key figure in the BHCC consortium.

Christopher Lorenz

Flying in the face of corporate ethics



teachers of ethics are an understated hunch. They have to be, otherwise sceptical managers would be even less open to their message: that ethical hehaviour is oot a burden hut a hoon to a company's

repotation and competitiveness. Yet, oo both sides of the Atlanweek to the unfolding implica-tions of British Airways' "dirty tricks" campaign against Virgin Atlantic has ranged from disappointment to surprise, tinged with a touch of enthusiasm.

"Disappointment that a company in such a leadership position should feel the need to use these tactics," was the reaction of one American academic. "Surprise that a company which has invested so much in building a reputation for trusting its staff and caring for its customers should risk that hy engaging in such misconduct," was the comment of another. Their only enthusiasm was at a julcy new research 'case" on ethics.

The academics are almost unanimous that the jndgment of BA's senior management has not merely been called into question, hot that the top is heavily to blame for the affair, regardless of BA's attempted exoneration of its chairman and chief executive.

For the mambers of an organisa tioo to know the difference between acceptable and unacceptable behaviour - which is more than just a matter of knowing the law - the lead has to be set consistently from the top, the academics argue. In the absence of clear indications that particular actions are unacceptable, managers will tend to try to second-guess the top, and act in a way which they think their bosses will approve. As several UK academics suggest, this is especially likely if, as at BA, the head of the organisation has a reputation for muscularity. Surprising though it may seem,

behaviour towards competitors other than anti-trust collusion with them - is one of the least developed areas of the developing discipline of husiness ethics. Because of tha field's roots in

religion and moral philosophy, its growth during the "corporate social responsibility" fashion of the 1970s, and tha impetus it has been given hy the financial scan-dals of the 1980s, most research and teaching has concentrated on relations between companies and their most ohvious "stakeholders".

As a result, the vast majority of husiness ethics literature deals

with individual behaviour towards office colleagues and subordinates. and with corporate attitudes to inslder trading, to customers (including hribery and prodoct safety), to the local community, to health, safety and the environment, and to political issues such as South Africa.



For the members of an organisation to know the difference between acceptable and

unacceptable behaviour, the lead has to be set consistently from the top

Only recently have relations with suppliers bounced on to the agenda, though more in Europe than the US. Apart from anti-trust considerations, competitor rela-tions – ranging from informationgathering to the way one talks to customers about ooe's rivals has rated hardly a mention.

The same hlind spot applies to companies. "Very few corporations have addressed the ethics of behaviour towards competitors," says one of few academics to specialise in the field, Lynn Paine, a professor at Harvard Business School. An analysis she made of the content of American corporate codes of conduct showed that fewer than two dozen ont of 480 companies gave any real guidance to employees on methods of gathering competitive intelligence.

cite three pages on competitive behaviour taken from a statement circulated widely within Hewlett-Packard, the successful - and repotedly ultra-ethical - US electronics multinational.

These cootrast starkly with BA's alleged hehavlour. They include, among other things, a carefully-defined ban on the use of "Improper" means to ohtain competitive information, and a rule that any statements about competitors "must be fair, factoal and complete".

Paine's course on "information power and responsibility" teaches, among other things, that compa-nies which tell their managers and employees to trust each other, and to tell the truth, should consider the probable internal impact of hehaving in a very different fash-ion when they deal with competitors. "One likes to think one can put these things into boxes, hot I'd question whether one can do so," says Paine.

She also teaches that, in order to improve the prodocts, services and profits of their industry, "companies should consider what is healthy competition, not just whether one is straying across a legal boundary. The avoldance of wrongdoing is not enough".

Cootrary to the way critics paint them, few teachers of husiness ethics are naive. Most accept that, just as acceptable hehavlonr varies between countries, it does hy industry, according to the impact within that industry of each practice. Standards of accept-ability differ, for instance, over the way companies promote their products, gather competitive information and poach key employees But as one academic said this week: "There are limits - and they're not just the law."

The same applies to the moot question of whether certain anticompetitor tactics are only acceptable in takeover battles, or when a small company is attacking a near-dominant one. Academics are at one that a respectable Goliath should never use underhand tacties to attack a David, no matter what the circumstances.

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The Receivers invite enquiries from purchasers interested in the above

businesses to be sold as a going concern. The above group is involved in the manulacturing and distribution

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The group trades from various locations including Newton Abhot. St Blazey, Isle of Wight, Loge, Thornbury and Eastleigh

Turnover has been approximately £6m p.a. in previous years Enquiries should be addressed to DHA Peacock, Receiver, Ernst & Young, Broadwalk House. Southernhay West, Exeter EX1 1/F. Telephone: 0392 433 541. Facsimile: 0392 751 75.

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Boost for Aids drugs

hares in Wellcome, the UK drugs group marketing Retro-vir, presently the principal therapy for Aids and HIV-positive patients, jumped sharply last week on reports of a positive trial for the

The trial, conducted hy the US-based National Institutes of Allergy and Infectious Diseases, compared Wellcome's Retrovir, also called AZT, with Bristol Myers Squibb'e didanosine, also known as ddl. in HIV-positive patients with advanced disease

Details of the study showed that AZT was more effective in slowing the progress of Aids among patients who had not previously used the drug. The trial ran from October 1989 until May 1992 and involved 617 HIV-infected patients.

Among 380 sufferers who had not takeo AZT before, 18 per cent developed a new, previously undiagnosed Aids-defining condition or died within a year. That compared with 31 per cent on a ddl dose of 750mg, and 29 per ceot on a 500mg

However, for those who had used AZT for eight to 16 weeks previ-ously, ddI proved more effective. For this group, 33 per ceut on AZT developed a new Aids-defining condition or died within e year, compared with 11 per cent on 500mg of ddl. and 17 per cent on 750mg.

Alds-defining events included yeast infections of the month, unexplained fever or diarrhoea, recur-rent herpes outhreaks and the loss of weight.

The two drugs had mixed sideeffect profiles, according to the study. Those on AZT were more likely than those on ddI to suffer lowered blood cell counts. Those on a 750mg dose of ddI were more likely to develop pancreatitis than those oo a 500mg dose or AZT.

The investigators made oo recommendation about changing current therapy. AZT remains the front-line treatment. However, the trial does show that combination therapy will play an increasingly critical role in the management of HIV-related dis-

This year, the US Food and Drug Administration recommended a third anti-viral agent, Roche's ddC, but only in combination with other agents such as AZT and ddl.

ranking up the biggest technology project to hit the City since Big Bang was never going to be easy. Taurus, the long-awaited paperless settlement system that is meant to make it cheaper and safer to deal in the London stock market, is several weeks into testing.

Like an electronic octopus, its tentacles have begun to spread around the City, reaching out towards the 280 or so financial institutions which will eventually be linked into tha system

The procees is likely to be a protracted one. This week, the institutions which will be tied electronically to Taurus - registrars, brokers, market makers, custodians, large investors - were told that the testing will last until at least the end of this year. This pushes back the live date for the project hy another six months to the spring of 1994

Each delay - there have been several since Taurus' first aborted target date of October 1990 - puts up the costs for London's securities industry

The official cost/benefit analysis for Taurus, produced by the London Stock Exchange several years ago, looks increasingly out of date as delays add to the development costs of brokers and others, as well as the Exchange itself.

The cost to the Exchange was last put at about £80m, though the latest delay will push it higher. Each delay also pushes further away the day when stamp duty - the 0.5 per cent turnover tax on stock market trading - is finally abolished. adding a further cost to all

investors.

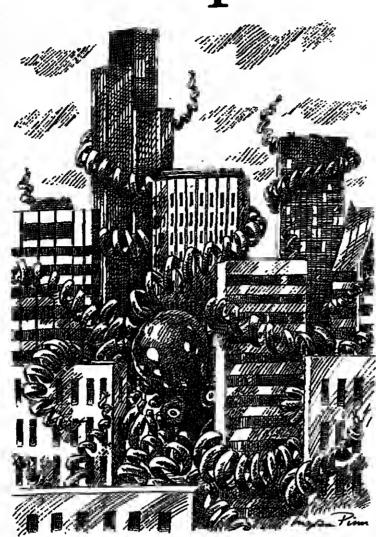
The sheer scale and complexity of the project accounts for the latest lengthening of the timetable. It has been urged on the Stock Exchange by participants in the system, who wanted more time for testing before the system was brought into opera-

As John Watson, the Exchange's Taurus project director, warned when testing began last autumn: We're not just implementing one system in one organisation. There's still a huge undertaking we have

Taurus is being introduced in three phases, with each phase sub-jected to three separate test cycles. The first phase — the part of the software which deals with the basic settlement function, involving the exchange of stock for cash - was delivered last autumn, together with the communications package which had taken far longer to develop than expected.

The second and third elements are due this spring. The most complex part of the system will be the last to arrive. Known as the benefits Paul Abrahams | package, this deals with situations Richard Waters on the progress of the London Stock Exchange's paperless settlement system

Taurus the octopus



like takeovers, rights issues and other events which affect shareholders' rights and benefits.

Mike Jones, a director of Capel Cure Myers, a nationwide private client stockbroker, says that the element dealing with beoefits is likely to be the most difficult to implement: They account for about 30 per cent of the code, and 80 per cent of the problems in any stockbroking

Each part of the Taurus system is first put through "entry testing". This involves financial institutions hooking up to the central computer and putting their own systems through their paces on a simulation psckage. In the second stage known as participant testing - the Stock Exchange's own system swings into operation, interacting directly with other participants. This second stage was reached

this week the first big test for the Exchange's own development work. Stage three of the tests has been urged on the Exchange by Taurus participants. They felt that it was not enough to interact individually with the Exchange through their own electronic link, but wanted to make sure that all the pieces of the jigsaw fitted into place: in other words, if one broker instructed the central computer to send shares to another, would the second broker actually receive them on time?

This extra phase of testing, known as "many-to-many testing". will involve groups of participants banding together and conducting trials between themselves, through the central computer, to make sure all the pieces fit together.

It is this many-to-many phase of the final part of the system, the benefits package, that accounts for

the latest delay.

A single test cycle vill take several weeks: events like rights issues and takeovers work to specific timetables, allowing time for investors to receive information and make decisions about whether or not to accept an offer. A series of these test cycles is expected to take up the last four or five months of the

This latest delay is causing less unease around the City than previous sethacks. Putting the system through its paces was always expected to be a convoluted process, and there is general support for the Stock Exchange's measured approach. "They have given themselves a more realistic riming," says Alison Renison, in charge of Taurus development at Barclays.

The extension of the testing timetable has come et a sensitive moment, though. With the main season for corporate annual general meetings about to get under way. the Stock Exchange had hoped to persuade more companies to pass the necessery changes to their articles of association to allow them to scrap their share certificates and

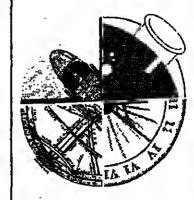
move on to Taurus.

Despite a steady trickle of companies taking this step over the past year, most have delayed, preferring to hold off until Taurus finally eems a reality.

The latest news could take the sense of urgency out of the project, encouraging companies to put off the amendment until next year's AGM. That could push up the cost of Taurus still further.

During Its first months, the new electronic settlement system will run in parallel to the existing paperbased arrangements. The duplication will add to costs for registrars, brokers and the exchange Itself. warms Watson.

Worth Watching · Della Bradshaw



Watermarks made easy

It usually takes one tonne of paper, a mill and several weeks of waiting to produce watermarked paper for cheques, tickets and other documents. Now, TSI Design, of London, has developed a way of imprinting watermarks using litho printing and speciality inks. The inks contain en ingredient that enables the mark to sink into

TSI says it can produce watermarks for as few as 30 heets of paper and the cost is little more than that of printing

an extra colour. The company believes the technique will prove popular for printing tickets, vouchers and certificates as well as top-notch corporate stationery. TSI: UK, 081 739 7268.

A case for recycling

Triumph Adler, the office equipment company, is taking recycling to its limit. Its German factory is now producing typewriter casings made solely from recycled ribbon cassettes.

The Cyclo, which will sell for just over £100, is a portable, electric daisywheel typewriter. Its casing is made from Triumph Adler cassettes returned to the manufacturer once their useful life is over. Triumph Adler: Germany 911 9320. UK: 0206

 Office managers with an environmental conscience may also be interested in e "green epproach to the miles of facsimile paper that churn off the fax machine. Arjo Wiggins Thermal Papers, of Lincoln, has developed a thermal paper, the base of which contains at least 50 per cent de-inked waste fibres. Ario

PEOPLE

Wiggins: UK, 0522 681212. **Projecting latest**

TV advances Television addicts are in for a treat. They can now watch the latest TV programmes on a 100-inch screen using projection television technology developed

by Sharp in Japan. The XV-710P projector has a short focal length which enables the lens to project a 60-inch picture from just two metres away or a 30-inch picture from just one metre.

Videorecorders, laser disc players, camcorders or video games consoles can also be plugged into the back of the projector. It weighs 4.3kg and retails for £1,799.99. Sharp: Japan, 06 621 1221; UK, 061 205

Key to increasing security control

Those who hanker for the traditional in a high-tech world will be grateful that Chnhh, the security company, has introduced an access control system that does away with the fingerprint, the retina scan and the plastic card. Instead, it uses a key.

It is not an ordinary key. however. Embedded in the tip of each one is a uniquely coded microchip containing information about the key holder. Only if the key has been programmed into the memory of the lock, which incorporates a tiny computer, will the key open the door. Chubb: UK, 0902 455440.

Shall we shadow the President?

Many a viewer must have watched the inauguration of Bill Clinton as president of the US and thought they could do a better job. Now they have the chance if they own an IBM PC. DC True, of Evanston, Illinois,

has developed the Shadow President software package which enables the player to promote human rights, help third world companies structure their economies or even drop nuclear bombs. Distributed in Europe by Entertainment International, of Basildon, Shadow President costs £44.95. DC True: US, 708 866 1864. Entertainment International: UK, 0268 541126.

FT Lunch for Two for a Leiner:

On Sametry Landary life frament inner amount on the attraction of the every 10 resonant participation reaponing.

On weekdays from promoney to be made reasonable control of the first frament apparent plants. The promoney to be a first from the promoney of the promoney o

Alastair Little Bar, 49 Frith Street, London W1V L'Altro, 210 Kensington Park Road, London W11 Argyll, 316 King's Road, London SW3 Bistrot 190, 189 Queen's Gate, London SW7 Boyd's, 135 Kensington Church Street, London W8 Cibo, 3 Russell Gardens, London W14 Dans, 119 Sydney Street, London SW3 dell'Ugo, (Ground Floor) 56 Frith Street, London W1V

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In tomorrow's Weekend FT there will be a complete list of participating restaurants

A CONTROL OF THE PROPERTY OF T

QUESTION 10: Vital in a famous World War I battle?

FINANCIAL TIMES

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ANSWER 10:_____

Answer this question, together with 9 others published during the competition period, and send them, together with a completed entry form to "FT Lunch for a Fiver", Number One Southwark Bridge, London SE1 9HL, to arrive no later than Friday February 12 1993. The prize draw will be made on Monday February 15 1993. The sender of the first correct entry drawn after the closing date, from all the entries received, will be declared the winner. Full details of the competition and previous questions are available from the Marketing Department of the Financial Times at the address given above, or on Tel: 071 B73 3670.

Ralph resurfaces at Glynwed

Bruce Ralph, chief executive of Dowty until its acquisition by in the board triggered by Dow-Ralph was not able to distance himself entirely from decisions TI Group last year, is to join diversified UK engineering group Glynwed International. A former student in the Hanson mergers and acquisitions school, Ralph, 53, has been appointed managing director and chief executive designate. He will be responsible for a reorganised management structure, overseeing six new

operating divisions. Ralph joined Dowty in 1983 and became deputy chief executive beceath Tony Thatcher

■ David Sandford, formerly

Pumps, has been eppointed

James Elsner, formerly

vice-president engineering

director of finance and

ty's dehilitating move into information technology and mobile communications, Ralph became chief executive in

He then began to try to sell the IT division hut Dowty's profits and defences continued to suffer. Unable to make the disposal at a price that would not damage the balance sheet. Dowty fell prey to TI less than a year after Ralph assumed the

During the TI hid, however,

administration of Sulzer (UK) to the boards of SULZER (UK) HOUSE. HOLDINGS and SULZER (UK).

systems and capital development at Campbell Soup, has been appointed ceo of SEVERN TRENT WATER'S US subsidiary, Capital Controls Company Inc.

■ David Favre, formerly marketing director, has been eppointed md of Marinet Systems, part of TRAFALGAR

■ Howard Brookman, formerly European manufacturing planning director of McVitie's, has been appointed production director at DAIRY CREST.
■ David Yellowlees, marketing director for Asia/Pacific, has been appointed marketing director of REEBOK UK.

Putting the Names first



Sir Hugh Bidwell is to take over from John Church as oonexecutive chairman of Octavian Group, the Lloyd's ageocy, in a move which reflects the growing links between the insurance market and the wider business community.

Sir Hugh, now 58, spent much of his working life in food manufacturing but has become more involved in City affairs since the mid-1980s and was Lord Mayor of London between 1989 and 1990.

A Name at Lloyd's since 1986, Sir Hugh says he would "prefer to forget" about his own recent underwriting Sir Hugh describes his receot

losses "as about the market

average", but admits to being concerned by the disastrous performance of one of his syndicates, Bromley 475.

He says that losses on the scale suffered by Lloyd'a Names between 1988 and 1991 must never be allowed to happen again" and that Names' interests must be better repre-

sented in the market.
At Octavian, Sir Hugh says he will remind people "that the interests of Names come first. The Names are our sharehold-

Octavian was formed in a management huy-out in the mid-1980s and has had a nonexecutive chairman since 1986. It hopes to benefit particularly from Sir Hugh's experience in exporting. He has successfully marketed products such as Viota cake mix in the United States and is currently chairman of British invisibles

in addition, Sir Hugh's City connections could prove to be invaluable at a time when all Lloyd's agencies are examining ways in which the market can sttract capital from institutional investors and insurance companies.

Sir Hugh is also a director at Rothschild Asset Management, and has a desk at the merchant bank's offices.

Invesco lets in Tose

Philip Tose, chairman of Hong Kong-based Peregrine Investments, has finally won a seat on the board of Invesco MIM. the UK fund managers in which he has built a 24.7 per cent stake, but the new non-executive director joins at a time of considerable upheaval within the group.

taken by his previous boss. TI

claimed that as a member of

the Dowty board he was on

watch when the decision was

taken to diversify from Dow-

ty's core aerospace and poly-

Since the takeover, TI has

retained Ralph in a consul-tancy role. That position will

end just before he begins with

Gareth Davies had combined

the posts of chairman and chief

Glynwed on February 1.

executive at Glynwed.

mer business

Charles Brady took over as chief executive last August, with a brief to institute a more conservative investment and management style in the wake of the Maxwell and Drayton

Consolidated flascos.

But since then, Nicholas
Johnson, who was in charge of
all the non-American business, has quit, and there is understood to be a good deal of unhappiness on the Far Eastern team. Brady has made a great suc-

cess of his Atlanta, Georgia-based operation, but has yet to convince the rest of the group that he can manage to turn around the UK and sustain and develop the Far Eaatern

While Tone might have expected his stake to warrant two seats on the board, he has had to agree to just one, and to

John Bowater has been appointed finance director of TARMAC Quarry Products in succession to Peter Davenport who retires in June: he joins the board together with George Cliffe, md of Tarmac Roadstone Eastern. John Glaves, md of Tarmac Roadstone Central, and Malcolm Whittle, md of Tarmac Roadstone Southern. Glyn Cartwright, previously sales director at IC Lintels, has been appointed sales director of Tarmac Roofing

the two-year standstill agreement that he will not increase his shareholding or have any real say in the management even if he is technically being consulted on Far Eastern matátt a

7.

Peregrine, which has blossomed since Tose and another, former Vickers man, Francis Leung, struck out on their own at the beginning of 1989, currently has shareholders funds of around £255m.

A shrewd man of few words. Tose is renowned for the high-level connections he has cultivated in both Hong Kong and mainland China. Most significantly he is close to Li Ka shing, one of the colo-

acted when he was at Vickers da Costa and who was a big backer of Peregrine from the Tose, 47, whose father was a senior partner at Vickers da Costa in London, first went out

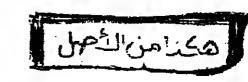
ny'a richest men, for whom he

to Hong Kong for Vickers in He was soon running the Hong Kong operation, in which position he stayed until four years after Citicorp acquired the broker.

■ Kevin Johnson, formerly operations director of John Hine, has been appointed md of SPRING RAM's kitchen products subsidiary, Next Dimension.

■ John Gibson, formerly md of Grand Metropolitan's Peter's Savoury Products Group, has been appointed md of UNIGATE DAIRIES.

■ Charles Koppelman has been promoted to chairman and ceo of EMI Records Group, North America; Joe Smith is leaving when his contract expires at the end of March.



ods

ooster Truth in mosaic

Susan Moore examines the influence of Tuscany on John Ruskin

ervour and desperation are evident in equal measure at the Accademia Italiana's Ruskin ond Tuscony.
Looking around the show's rich mixture of Ruskin sketches and watercolour studies, his notebooks and letters, the silvery architectural daguerreotypes, the sepia photographs and the careful watercolours he commissioned from others, we have an acute space of the state of the separate o have an acute sense of a bedazzled mind in overdrive.

There was not a fragment of masonry, sculpture, fresco - or even plant – that failed to engage his ettention. "I am perpetually torn to bits by conflicting demands on me," he wrote to his father in 1845. In Lucca he gloried in "church fronts charged with heavenly sculp-ture and inlaid with whole histories in marble", hut in such a parlous state of decay that he felt obliged to record them. At the Camposanto in Pisa he found that "everything architectural is tumbling to pleces, and everything artistical is fading eway". Only rarely was there time to linger beyond the most cursory of drawings. "Fragments of every-thing from a Cupola to a Cart-wheel," lamented his father, "all true - truth itself hut Truth in

The name of John Ruskin is more frequently associated with Venice, the Alps and the French cathedral towns than with Florence, Lncca, Pisa and Siena. Yet Ruskin was to make seven tours to Tuscany hetween 1840 and 1882. As the recent research of Jeanne Clegg and Peul Tucker reveals, his understanding of Tuscan art and culture was to play a central role in the development of his thought. For Ruskin, Tuscany was the cradle of modern civilisation, the meeting place of North and South, Greek

and Gothic, Christian and infidel. Whether in his writing or in his lectures, he constantly raised the spectre of early Renaissance Tus-cany. Giotto's Campanile in Flor-

Few great artists have relied so

much upon formule as Molière.

True, when he made a play like The Misanthrope, he created a protagonist and a dilemma that are still startling. But in many other plays

he gave us age-old plots that circle around such archetypes as the

miserly old pantaloon, the two

young lovers whose love is

thwarted .by the older generation,

the quack doctor, and so on. We

seem to have known these charac-

ters all our lives, and yet Molière's

hoth on the suspense of the old plot

and on the fun of the detail that

new production of The Hypochon-

driac has Gerard Murphy both as

translator and playing the title role.

Here he is, self-mollycoddled in

shawis and kerchiefs, savouring his

doctors' bills (for "a full, penetra-

tive, colonic irrigation . . . a cathar-

tic douche, to dispel Sir's wind"); I

laugh all the more to recall that this

time last year I was watching him

as Oedipus, herolc, noble and shat-

tered. As Argan, he looks like e

fretful old pug. Occasionally he

applies too much virtuosity of

hreathcontrol and vocal colour, hut

his nervous force is the produc-

His translation catches the lively

banter of Molière's prose. A pity that he translates "bagatelles" as

"hullshit." "Foul" language hlunts

the fun of Argan's fascination with

his own bowels. ("Have I excreted

much bile?" he asks tenderly.) Mur-

Cambridge Theatre Company's

makes It new.

tion's lynchpin.

ence was "the model and mirror of perfect architecture", its carved panels, as he saw it, a testimony to the sacredness of labour. Jacopo della Quercia's tomh of Ilaria del Carretto in the Duomo at Lucca became his ideal of Christian sculp-ture — e sacred portrait of infinite peace. (His passion for this cool beauty was woven inextricably in his own mind with his devotion to

the ill-fated young Rose La Touche, who quite sensibly spurned him.)
To illustrate the point thet "Beantiful art can only be produced by people who have beautiful things around them," he would confect a romantic Pre-Raphaelite vision of medieval Pisa to contrast with the squalor of suburban Rochdale.

Tuscany was also a place of reve-lation. His 1845 trip, for instance, was conceived solely to come to grips with the religious art of the early Italian masters for the second volume of Modern Painters. Struck dumh with admiration and amazement in the Romanesque nave of Sen Frediano in Lucca, he was inspired "there and then on an instant" to embark on e life-long study of architecture.

The lion's share of the material on display was conceived or purchased for educational purposes. It is e dense show on a complex and maddeningly self-contradictory subject, but show and scholarly catalogue repay close attention. The only pity is that we cannot hear

more of Ruskin's eloquent prose. His protégé Edward Burne-Jones is represented by a slim offering, a watercolour copy of e fresco in Santa Croce. John Wharlton Bunnsy, a former pupil, proved more helpful, producing reams of pains-taking architectural drawings and watercolours. The American Henry Roderick Newman is revealed to be a master of the art of reproducing porphyry and marble.

phy's version also, audaciously,

includes the play's musical pro-

Ruskin's determination to document the region's rapidly disintegrating heritage never ebated, and

seven ectors play a

Theatre/Alastair Macaulay

The Hypochondriac



The South Door of the Duomo, Florence, by Henry Roderick Newman, 1881

his last years saw him encouraging others to take up the cause. in 1886 for example, T.M. Rooke, a salaried copiest for the Guild of St George, was instructed to work "chiefly on things perishing". Ruskin made his last Tuscan tour the same year, accompanied by H.G. Collingwood, e former pupil. at Old haunts were re-visited and further dilapidations

Florence disgusted the ill and

weary Ruskin more than ever: "Everywhere paviours, masons, ruin – degradation – folly and noise and" – e problem only too familiar to any later tourist – "the wretched Germans, English and Yankees busy upon it like dung-

Ruskin in Tuscany, sponsored by The Guild of St George with support from the Henry Moore Foundation, continues at the Accademia Italiana, London, until February 7. It travels to the Ruskin Gallery, Sheffield, February 20-April 10, and to the Fondazione Ragghianti, Lucca, May 1-June 12

Ballet/Clement Crisp

Homage to Tchaikovsky

logue, interlndes and finale, and brings them off, if not with musical finesse, at least with comic panache Although the director, Nick Philippou, had to leave the production in the last week of rehearsals "for personal reasons," the company gives him full credit. As it stands, musicians and dancers of the Gagaku troupe, and Merce Cunningthis Hypochondriac has plenty of ham's Prom appearance a few years ego, showed how engrossing and energy, and its andlence is kept laughing aloud from first to last. absolutely communicative dance Some problems arise in having can be in this arena. But neither of these tronpes was prosceniumplay that already has characters bound: Cunningham has ever proappearing in disguise; and when nounded freedom of visual choice Damon Shaw (a tall man) appears for his public: Gagaku is court ritas Argan's little daughter Louison ual and meant to be seen in the things tip over briefly into the round wrong kind of buffoonery.

As the maid Toinette, Kathy Burke is not your traditional pert chit, hut a loud, broad Eastender with vowels that could hat for England. She never steps out of character, and she becomes the production's second cornerstone. Debra Gillett and James Dreyfus, as Argan's daughter Angelique and her lover Cléante, steer e suave path hetween sincere ardour and mischievous exaggeration. The way that he, when pretending to he her singing-master, hurls veiled hints of his vexation at her family comes close to Fawlty Towers extremism hut is irresistibly funny. Moggie Douglas's designs comhine economy, stylishness and satire.

On tour until March 8

Nothing that I have seen thus far conditions made them seem ceremoduring the Bolshoy's season at the Albert Hall persuades me that balnies rather than performances, from which one might pick out certain fascinating elements. I have already let is anything like Itself when served up to audiences on the vast reported on the Nutcracker - with platter of the present stage. Not some regret, since the charm of that dancing cannot "work" under Yury Grigorovich's staging evaporates into the hall. these surroundings: the Japanese

The Sleeping Beauty suite offered the last act divertissements preceded by the peasant waltz, and the effect was as if Petipa's (and Tchaikovsky's) essence had heen mas-

clear from this season at the Albert Hall that the Bolshov has a new generation of gifted young men

If nothing else, it is

sively diluted. The fairy-tale characters came disconsolately on like the first guests at a costume hall funereal tempi adopted for the Bluehirds made this lovely duet seem exhausted - while Aurora and her Prince (Nedezhda Gracheva and Andrey Uvarov) looked as if they were plighting their troth on Salisbury Plain. My interest was held. though, hy Uvarov; even under these circumstances, he is a remarkably fine dancer. Tall, possessed of a strong and elegant techpique, he is a true premier danseur classique - rarest of beings - with

that largeness and harmony of style that only Russian training can give. We have much to expect from him. As also from Nikolay Tsitskaridze, who soared through the pretty waltz that tells the story of Cinderella and her prince. Tsitskaridze's dance is fluent, with beautiful phys-ical manners bringing lustre to the simplest academic step. It is clear from this season, whatever else may be unclear, that the Bolshoy has a generation of gifted young Sergey Filin and Yury Klevtsov are also noteworthy talents.

The second act of Swan Lake, which completed the evening, became a plotless and dam' near ebstract ballet. It was handsome to look at. The Bolshoy women excite our admiration by the grace of their training, and the lines of swans were impeccable. Nina Semizorova was a cool and academically admirable Odette. The effect of so much white costuming and of a pallid back-cloth, of the faint shadows cast on the stage, was anasmic. I thought of other, grandly moving Bolshoy Swan Lakes - with Plisetskaya and Bessmertnova, with Semenyaka, and in a priceless film fragment with the legendary Semyonova (still coaching, and in London with the company), and I wanted to see the Bolshoy Ballet in Swan Lake rather than this dutiful visit to the dear departed's grave.

The Bolsboy Ballet continues at the Royal Albert Hall until Feh 14. Programmes change daily. Concerts/Andrew Clements

Boulez conducts in Birmingham

acceptance of an invitation to conduct the orchestra. For Simon Rattle, who has been largely responsi-ble for the CBSO's present eminence and for whom playing under Boulez in the National Youth Drchestra 20 years ago was an important formative experience, it must be an immensely satisfying

Boulez is spending the best part of two weeks in Birmingham, conducting two CBSO programmes as well as working with students from the Birmingham Conservatoire and eppearing with the Birmingham Contemporary Music Group. The programmes of Debussy, Stravin-sky, Bartók and the Second Viennese School, as well as his own Notations, come from the core of Boulez's musical world. It is all repertory close to Rattle's heart also; at present there can be few European orchestras hetter equipped to respond to Boulez than the CBSO. Certainly the verve with which he

launched the first of Schoenberg's Five Orchestral Pieces in Symphony Hall on Thursday of last week could only have been achieved through complete familiarity and technical confidence. The later, more expressive Boulez emphasises the sinewy lyricism of these pieces and in the process demonstrates just how important a model they were for Alban Berg, hut that still does not preclude him from balancing the colour chords of the "Farben" movement with absolute precision, or marshalling the counterpoints of "The endless recitative" with uncompromising directness.

There was Webern in both concerts. In Thursday's the two Cantatas Opp. 31 and 29 framed the orchestral Variations Op. 30 and slightly misfired: an unannounced change of programme order did not help the audience's concentration, but there was still something didactic about Boulez's Webern, however much he gave dramatic life to the choral textures (from the BBC Singers) in the cantatas or imderpinned the soloists (Sarah Leonard and

There can no better confirmation of the arrival of the City of Birmingham Symphony in the top international flight than Pierre Boulez's Robert Hayward, both faultless) with vivid detail. In the Variations there was still the feeling of emphasising compositional intricacy over sising compositional intricacy over expressive force. The freedom with which Boulez conducts Schoenberg and Berg nowadays seemed not yet percolated through to their compatriot, yet the second concert this Wednesday opened with as effective and direct an account of the Op 1 Passacaglia as could be imagined, huilt up from the slowest of begin-nings to a fierce, challenging cli-

Petrushka ended the first concert, given as always by Boulez in the original 1911 version with quadruple wind. The CBSO was on top of every bar, wonderfully pungent in its solos (eloquent flute, piano, clarinets and trumpets) and exact in its ensemble. Boulez combined rhythmic accuracy with exquisite refinement - ravishing in the delicate folk counterpoints of the first tableau and in the lapping impressionist washes of the last, which seem like the Stravinskyan equivalent of a vamp-till-ready, in the closing pages every element was made to tell, with no question of anything but the most acute and searching dramatic sense informing every

The second programme was rounded off with a flourisb by Notations, a hrilliant orchestral showpiece which has surely become the most performed of all Boulez's works. There was a sample of his unsentimentally eloquent Debussy too in the shape of the Nocturnes and a staggeringly accurate account of Bartok's First Piano Concerto with Krystian Zimerman as the per-fectly cast soloist. Zimerman is a wonderful foil to Boulez's keenly perceptive accompaniment, just as vigilant and scrupulous in his own balancing of textures, just as exact in his rhythmic sense and technical address. The CBSO responded with equal alertness; even in a hrace of concerts pitched et the very highest level of accomplishment, the concerto was very special indeed.

> Symphony Hall, Birmingham; further concerts January 26 (Birmingham), 27 (London)

Recital/Max Loppert

Kurt Equiluz

Kurt Equiluz has for many years been e famous exponent of Bach's oratorios in all the world's imporbeen e famous exponent of Bach's oratorios in all the world's impor-tant Bach-performing cities. As a Lieder singer he is much less widely known. Tuesday's recital at the Wigmore Hall was his first in London - e remarkable and, indeed, memorable debut in more ways. than one. According to the New Grove Dictionary of Opera the Austrian tenor is only e few months short of his 64th hirthday, an unusual age for a singer to be confronting new audiences; hut it seems Mr Equiluz won many admirers during his recent spell of teaching at the Pears-Britten School in Aldehurgh, who persuaded him that his wares simply had to he displayed further afield.

They were absolutely right. Lie der-singing of this kind and quality is unfamiliar. The kind is perhaps not to every taste. Mr Equiluz's instrument is extraordinarily well preserved, and used with a skill that affords in Itself a sort of mas-ter-class vivant; hut it has little flesh left on the tone, juice in the timbre, and therefore allows him little room for expansiveness or physical exultancy.

Every line comes out "light" ~ hnt as it is a lightness turned unfailingly to artistic ends, Mr Equiluz's singing of Schubert, Wolf,

tening. He operates with absolute confidence according to the "less is more" maxim: the slenderness of the sound is allied to the utmost precision of tonal and verbal shading, to a wonderful charm and delicacy in every phrase and sentence.

In the opening Schubert songs -"Liebesbotschaft" and "Ständchen", from the Schwonengesang - one could almost feel the dimensions of an already intimate and welcoming performing space shrinking still further around the voice and the personality. In the best way, the "domestic" communicative side of Lieder-singing seemed to be reawakened. Wolf thus treated, Wolf not dressed up with bright interpretative lights and expert cosmetic applications, is a revelation.

True, there were a few songs on the programme (properly requiring a greater degree of vocal weight and emotional force than Mr Equiluz could summon; and certainly, the voice was not always treated with the appropriate tact by Margot Fussl's meaty piano-playing. But altogether this was an experience of rare and delightful freshness. l could easily imagine Mr Equiluz becoming a cult figure among London's Lieder-loving public.

de Parls Figures du Moderne:

450 works by Kandinsky, Frenz



The Berlin Philharmonic Orchestra, with its chief conductor Claudio Abbado, gives a Brahms cycle in Peris next month, followed by a tour of Italy. The Paris visit consists of five concerts at Selle Playel beginning on February 6 with the First Plano Concerto and Third Symphony, end ending on February 13 with the Second Plano Concerto and Second

Symphony.

The soloist on both occasions is Maurízio Pollini. The cycle also includes the other two symphonies, the Dautsches Requiem, the Violin Concerto (Maxim Vengarov) and Double

The Italian tour opens on February 15 et La Scala, Milan, and continues to Naples, Rome, Bologna, Ravenna end Reggio Emilia, with works by Beethove Brahma and Richard Strauss.

The orchestra returns to Berlin at the end of February for a programma of music inspired

by Hölderlin, followed in early March by concert performan Solti, with José van Dam in the

Another major orchestra on tour in coming weeks will be the San Francisco Symphony, which gives two concerts at Carnegie Hall, New York (March 8 and 9), before embarking on en eight-city tour of Europe (Merch 13-25) with its music director Herbert Blomstedt.

A highlight of the tour will be the New York and European premieres of a new Oboe Concerto by Amarican compose John Herbison, to be played by the orchestra's principal obceist William Bannett.

The European tour opens with two concerts in Frankfurt, followed by Vienna, Brussels, Hamburg, Bartin, Copenhagen, London and Birmingham. The programmes will include works by Copland, Brucknar, Sibellus and Stravinsky.
The BBC Scottish Symphony

Orchestra visits Germany In March with its principal conductor Jarzy Maksymluk, starting with a concert in Kiel (Merch 2), and continuing to Bremen, Leverkusen, Viersen, Frankfurt, Stuttgart end Regensburg (March 10). The tour repertoire includes

music by Shostakovich, Wegner, Nielsen and Scottish composer John Maxwell Geddes.

EXHIBITIONS GUIDE AMSTERDAM Rijksmuseum Art, Expertise and

Trade: e hehind-the-scenes view of the gellery of J H de Bois, who made an international name in the eerly 20th century with hie trend-setting transactions and exhibitions of contemporary ert. The selection of more than 100 works handled by De Bols Includes peintings by Van Gogh and Kollwitz, as well as eome privately-owned works which have never previously been exhibited. Ends May 2. Also North Netherlandish Art 1580-1620. Ends March 7. Geo Qipal (1660-1734) and tha Art of Chinese finger painting. Ends Fab 28. Closed Mon Ven Gogh Museum Gisagow 1900. Ends Feb 7. Dally

Classical choreography, though,

is an art in which the creator is

centrally concerned with what his

eudience must see. Making ballet

implies an editorial function, stress-

ing incident or step so that the eudi-

ence is given maximum access to

the creator's intentions. (It is a seri-

ous problem in televising and film-

ing ballet when directors seek to

show what they think important,

which runs counter to the logic of

the dance Itself. A series of hectic

films of Balanchine ballets, made in

Germany in the 1960s, are testi-

mony to directorial arrogance, and

excruciating as records of the chore-

The Bolshoy's Homage to Tchai-

day, comprises acts from the

kovsky programme, which I saw on

composer's three ballets. The stage

ography).

Wedne

BARCELONA Fundacio Joan Miró Wilfredo Lam: 60 paintings produced between 1930 and 1970 by tha Cuban artist, reconciling tha artistic vigour of Latin America and Africa with the European avant-garde that Lam cama into contact with in tha 1930s through Picasso and others. Ends March 28. Closed Mon Palau de la Virreina David Hockney: 73 paintinga. Ends Fab

Fundacio Caixa de Catalunva Photographic Reporting behind the Iron Curtain 1945-90. Ends Feb 10. Closed Mon BERLIN Neue Nationalgalerie After Guernica: major Picasso

exhibition focusing on the 1950s. Ends Feb 21. Closed Mon Alte Nationalgalerie The Collection of Count Raczynaki: Paintings of the late Romentic

era. Ends Feb 14. Also Art in Germany 1905-37. Ende April. Closed Mon end Tues FORT WORTH

Kimbell Art Museum Bassano: a major exhibition first mounted In Bassano del Grappa last year to celebrate tha artist's 400th anniversary. Several additions to this letest showing include The Miraculoue Draught of Fishes end four paintings of the Noah story. Ends April 24 GENEVA

Musée d'art at d'histoire Egyptian Blue: a collection of glazed earthenware from ancient Egypt, including statuettes, ritual sele and washing implements, all coloured with tha turquoise blue characteristic of the apoch. Ends Sep 19. Also Between Byzantium and lelam: objects in clay and hronze discovared during recent archaeological work in Jordan, including mosaics from a Byzantina church. Ends Feb 21. Closed Mon Musée Barbier-Muellar Art of

tha Salomon Islands: a selection of the museum's own rich collection of art from tha west Pacific, Including sculptures, ceremonial weapons, jewellery and everyday objects. Ends Feb LAUSANNE Fondation de l'Hermitage From

David to Picasso: 200 paintinge, drawings and sculptures from the rich collection of the Musee de Grenoble. Ends Merch 21. Closed Mon LISBON

Centre of Modern Arts Max Ernst: 260 works by the

German-born Surrealist. Ends Merch 28. Closed Mon (Gulhenkian Foundation) LONDON

Hayward Gellery The changing

condition of sculpture 1965-75: a mejor exhibition of international contemporary sculpture, exploring the decade which witnessed the meturity of Minimalism and the emergence of Conceptual Art. It includes 60 works by 20 influential artists, including Josaph Beuys, Richard Long, Barry Flanegan, Bruce Nauman and representatives of Arte Povera. Ende March 14. Daily National Gallery Munch: The Friaza of Life. Advance booking through First Call 071-497 9977. Ends Feb 7. Also Robart Campin: tha fourth of the Brief Encounters series brings togathar two related works hy the early Natherlandish paintar - The Virgin and Child in an Interior from the Gallery's own collection, and a diptych lant by tha St Petersburg Hermitage, showing The Trinity and a similar Virgin and Child. Ends March 28. Daily Royal Academy of Arts Tha Graat Age of British Watercolours 1750-1880. Ends April 11. Also Sickart retrospective. Ends Feb 14. Daily Accademia Italiana Ruskin and Tuscany, Ends Feb 7. Daily Tate Gallery Visuelising Masculinities: tha male body in ert since the mid-19th century. Ends Juna 6. Daily British Museum Howerd Carter:

before Tutenkhemun. Ends Mey

31. Daily

Design Museum Scendanevian design in Britain 1930-70. Also New Directione In Scandanevian Design. Ends Feb 28. Closed

MANCHESTER Whitworth Art Gallery Romentic Landscapes from Norway: 120 oil studies, watercolours end drawings by Johen Christien Dahl (1788-1857) and Thomas Fearnley (1802-1842). This is the first axhibition in Britain of two outstanding Norwegian lendscape painters. Ends Merch 27. Closed Sun MUNICH

Kunsthelle der Hypo-Kulturstiftung Fredarick the Great en axhibition Illustrating the 18th century Prussian king's ralationehip with art and artists. Ends Fab 28.

Musée des Beaux-Arts Art In Lorraine 1892-1950: more than 30 painters are represented in thia thematic retrospective, showing the richness and diversity of the region's art and Its links with the major movements of tha period. Ende April 18. Closed Tues NEW YORK Metropolitan Museum of Art

Anciant Naar Eastarn Treasures in the Louvra. Ends March 7. Aleo A Peruvian Lord's Tomb: third century adornments made by the Moche paopla of Paru. Ends July 4. Closed Mon Whitney Museum of American Art The Geometric Tradition in 20th century American Art. Ends Fab 14. Closed Mon

PARIS Musée d'Art Moderne de la Ville

Merc, Nolde and other Expresaionists, Ends March 14. Closed Mon. late opaning Wed (11 eve du President Wilson) Mueée d'Orsay Slalay. Ends Jan 31. Closed Mon, late opening Thurs (quel Anatole France) Louvre Byzantine Art. Ends Feb 1 (Hali Napoleon). Veronese's The Marriage at Cana. Ends March 29 (Selle des Fêtes). Closed Tues Petit Palala French drawings of the 18th century. Ends Feb 14. Closed Mon (ave Winston Churchill) Musée Picasso Crucifixion: en exhibition built around Picasso's masterpiece of 1930, and Including works by Becon. Sutharland and de Kooning which were influenced by it. Ends March 1. Closed Tues WASHINGTON National Gallery of Art Watson and the Shark. Ends April 11. Also The Greek Miracle: Classical Sculpture from the Flfth Century BC. Ends Feb 7. Contemporary Drewings end Prints from the Permanent Collection: 123 works by David

Hockney, Jasper Johna and others. Ends March 14. Dally National Portrait Gallery Rembrandt Peale (1778-1880). Ends Feb 7. Daily Phillips Collection Gaorgia O'Keeffe and Alfred Stleglitz: a conversation in paintings end photographs 1918-30. Ends

April 4. Daily

be French government's 53-year-old boy adventurer has done it again. Eerlier this week Mr Bernard Kouchner, France's humanitarian aid minister, got 33 Bosnian Moslems prisoners freed in exchange for the same number of Serb prisoners.

Some cynics carped that Mr Kouchner was just on another ego trip, while at the same time trying to save the face of Mr Roland Dumas, the French foreign minister who had rashiv claimed that France would liberate the Bosnian POW camps by force, and hy itself, if necessary.

But in an interview just before he left for Bosnia, Mr Kouchner disclaimed any such tawdry political calculations. People are suffering in the [Bosnian] camps," said France's modern-day Scarlet Pimpernel. For him, the moral obligation is to act, and act speedily. "Don't wait, don't ask for clearance - just go," is still

his motto, he says. Mr Kouchner has proved impulsive in his five years as France's humanitarian aid minister, just as he was after 1971 when he established Médecins Sans Frontières to spirit himself and other crusading French doctors across frontiers and hattlelines into Biafra. Afghanistan, and Vletnam. This impulsiveness in a noble cause, combining the methods of a Tintin with the goals of Mother Teresa, has put Mr Kouchner at the top of the

French opinion polls. He is clear why his brand of emergency aid has struck such a chord. "It is direct, palpa-ble...perhaps too superficial, but compared to the hackneyed way politicians describe the world it speaks to people, especially to the young ... it seems to be more moral than traditional political approaches." Above all, for western youth with dismal economic prospects at home, it is, says Mr Kouchner, "a vision, a style, an adventure".

His method, he concedes, is far more gripping than long-term development aid, which tends to produce long-term results. He readily admits the need for "ie follow-up", for development aid, but it requires "another kind of courage, perseverance". He stresses that, in Somalia, he is already turning over some of his ministry's emergency aid money to development organisations to revive the economy. once US and French troops bave re-established order.

The other ingredient of Kouchnerism is the media. His

Minister sans frontières

Bernard Kouchner, head of France's humanitarian aid, talks to David Buchan and Alice Rawsthorn



retorts. "After all 23 per cent of

all EC aid is paid for hy

France," he says, adding con-

descendingly: "I can under-

stand why the people in Brus-sels do not know how to sell

their aid - they are bureau-

Almost as despicable a term,

for Mr Konchnar, is the word "establishment". Yet, he has had a big influence on it. He

has become the favourite of

President Mitterrand's waning

years in office. This is partly

because be has a soulmate in Danielle, the president's wife,

with whom he has visited

Kurdish refugees in Iraq. But

Mr Mitterrand also sees him as

the one bright spot in a Social-

ist administration heavily

tarnished by scandal. So the

president has increasingly

brakes, that is normal."

Not camera shy: Konchner wades ashore in Somalia

partner happens to be Christine Ockrent, the doyenne of the new French breed of bright and beautiful television executives. Mr Kouchner is anything hut camera-shy himself. Last month he overdid it, wading ashore in Somalia with a bag of rice on his back for the benefit of the massed cameras.

He has long exploited the power of the small screen to excite compassion. Indeed, the reason some of his co-founders of Medécins Sans Frontières parted company with him was that they thought he was wrapping efforts to rescne Vietnamese boat people in too much media-hype. He then founded Médecins du Monde, which has run a poster campaign in France likening Mr Slobodan Milosevic, the Serbian leader, to Adolf Hitler, a comparison which Mr Kouchner finds

Yet, for Mr Kouchner, "sbowbiz" is a vital part of whipping up and sustaining public sup-port for humanitarian aid. European Community officials have been irritated at the way the French minister sometimes jets in, complete with TV camera crew, to take credit wberever EC relief aid is being delivered. And wby not? he

But the upshot is that France now has more troops over 10,000 - than any other country in the UN (mainly in Bosnia, Cambodia and Somalia). For Mr Kouchner, this doctrine of "humanitarian intervention" has made fantastic progress. "We [French doctors] used to be considered boy scouts - now states intervene under the UN flag."

A final Kouchner victory came last week with the announcement that future conscripts could do a 16-month "bumanitarian service" in the third world, instead of serving their 11 months in tha French army. "I campaigned nine years for this," says Mr Kouchner, pointing ont that be receives 25,000 requests a year from conscripts asking him for a "do-good" alternative. Mr Kouchner is unique

among European ministers

responsible for bumanitarian

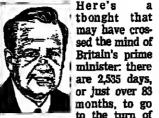
aid in that, unlike them, his other charge le not development aid, but the health ministry. This puts him outside the foreign policy establishment and that is where he wants to stay. He refused Prime Minister Pierre Bérégovoy's sugges tion last autumn that he should taka on the development aid ministry as well. "I felt it hatter to stay with health", as a doctor among doctors, who "do not have to take account of frontiers and political realities". in any case, he points out, "60 to 70 per cent of humanitarian aid is carried ont around medicine".

Drab normality may soon reassert itself, if the conservative opposition wins the March election. "The right have asked me to stay on," says Mr Kouch-ner, who claims to be "of the left" but wears no party label and is not standing for election. He declined. He suspects that a conservative government would put humanitarian aid back under the control of the Quai d'Orsay. Furthermore, "after five years in office, I want to come back for one or two years to reality and normality". What does this comprise? "Hospital work, sun, humanitarian missions, setting up a foundation, thinking, writing, looking at women."

given Mr Kouchner his head. In sending troops to Somalia "I might return to politics in time for the presidential elec-tion [in 1995]." To stand in his last month, the president sided with hls aid minister, and against Mr Pierre Joxe, his own right for the Elysée? "No, I intend to stand beside some-one else." Beside whom, he defence minister, who argued that French forces were overstretched already. "You have to understand Joxe," says Mr will not say, except to admit that he is "very close" to Mr Kouchner in a fit of post-vic-Michel Rocard, the likely tory compassion. "He has to Socialist standard-bearer, Cer manage all the troops being tainly, a Socialist candidate in called on by the UN. I push, he 1995 may need all the lustre that Kouchner can lend.

Joe Rogaly

Yes, but no sax appea



first 100 days of grace.

months, to go the century. Who will be in the important seats of power then? I can think of just three incumbent politicians who may reasonably fancy their chances of holding on until at least Jannary 1 2000. They are: President Bill Clinton, Mr John Major and, of course, Mr Saddam

may have cros-

sed the mind of

Very well, strike out the latter. The notion is too depressing. What is certain is that by the end of this decade France will have a new president, Germany a new chancellor, Italy a fresh prime minister and the European Commission a president other than Mr Jacques Delors. Even Spain will proba-bly have a different head of Most of the above changes

are likely to take place within the next two or three years. That would clear away the present generation of continental west European leaders -and with it the Kohl-Mitterrand duet. A different cast would be in place comfortably in advance of the next British general election, which need not be held until 1996 or 1997. The new US president and the relatively new British prime minister might, however, sit in their present chairs until the

When writing such words you should always keep your fingers crossed, throw a pinch of salt over your left shoulder, chant a few spells, and pepper the air with phrases about not tempting fate. It is far too early to start guessing whether Mr Clinton will win again in 1996. Yet while Wednesday's inaugural speech may have sounded

corny to British ears (it was corny), only crusty old cynics, can fail to have envied the wide-eyed optimism in Washington. The new president may turn out to be a disaster, but he should at least be given his

Mr Major is another story. Memories of the mishaps of 1992 are still fresh. The conventional wisdom is that, one way or another, be will be tripped up before long. I think not. The prime minister has started the new year in combative form, as his performance in the House of Commons shows. He seems revitalised. This is not self-delusion. He faces no challenger today, and looks set to win in the future. He can hope for a modicum of ec-

onomic recovery in spite of yesterday's increase in unem ployment to nearly 3m. He can rely on the redrawing of constituency houndaries in the Conservatives' favour. He can reasonably calculate that Lahour will fail to

renew itself. in 1993 to regain the authority

he lost in 1992. That is what he is doing. To understand his methods, we must look hack. When he arrived in Number 10 Downing Street just over two years ago, Mr Major was young, weliliked, and good on television. He would have done well to celebrate by playing a saxophone and talking of change. Yet he could not then make Clintonesque speeches about e younger generation. He was disbarred by political necessity from invoking the spirit of renewal. He was obliged to speak of continuity, and pubbely to honour his predecessor. His first task was to maintain the unity of the Conservative

party. it remains his first task. The Tory schism over Europe, which destroyed his predecessor, has almost devoured him. On one crucial Maastricht vote, on November 4, his majority was reduced to three. He must maintain the delicate balance achieved on that terrible night until the bill is safely through. Then be may relax, but just for a moment. If he is prudent he will avoid talk of rejoining the exchange rate mechanism until after the next election, in spite of his preference for managed exchange rates. If he is lucky, the ERM
will have im-

ploded before

he has to make

a cbmce; if he

is ill-starred,

stances save

the condition of

the Conserva-

tive party will be favourable

to re-entry. Meanwhile

the debate on

the political

structure of the

circum.

Major will insist, until the cows come home, that the Citizen's Charter is improving public services

new Europe could change in Meanwhile, he can work hard his favour. A review of the Maastricht treaty is due in 1996. In theory that could reopen Tory wounds. But. Mr Major is taking out insurance this year. He is preparing papers that envisage a loose government-to-government structure and an open Europe, stretching from the Atlantic to the Russian border. When the 1996 inter-governmental conference comes along, and all the faces except Mr Major's are new, he can try to move the European Union further along that Thatcherite trail. Call it

good tactics, or call it perfidi-

ous Albion. The result is the

minister can do to meet the criticism that he is not leading us anywhere. He inherited a 13-year-old administration. He did not create a new one from scratch. He did not have the luxury of a period of opposition in which to invent new slogans, new strategies, new constructions of the liberal market economy. Yet all is not lost Placing Britain at the heart of Europe" has had less of a ring to it since Black Wednesday. but it may still be serviceable if the European debate moves along the lines suggested

Anybow, seen from Mr Major's point of view, his government is doing a lot. The health reforms are bedding down. Far-reaching education reforms are being put in place, albeit not smoothly. The structure of local government is being rationalised. (But the establishment of larger units does not strengthen local government if at the same time its finances are constrained and its powers over bousing, education and possibly the police are removed.) Contracting out of white-collar civil service jobs is moving ahead. The prime minister will insist, until the cows come home, that the Citizen's Charter is improving publicly financed services. His latest initiative, which will be promoted as a 1990s "bonfire of controls", is a welcome search for industrial regulations that can be scrapped. The budget will probably include supply side initiatives that can he said to favour manufacturing.

Mr Major has acknowledged that he has not found the words to depict this collection of programmes, most of which I applaud, as a grand campaign. I wonder if it would do any good if he did. Mr Clinton could announce without shame that "Americans have ever been a restless, questing, hope ful people". Are the British?

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Contracting out not affected by judgment

From Mr Michael Forsyth MP. Sir, Your labour editor has drawn attention ("EC setback for ministers on contractingont", January 18) to a recent case in the European Court of Justice, Rask v ISS Kantineservice A/S. It was suggested that the judgment in this case means that the EC Acquired Rights Directive applies when a service is contracted ont. In fact the judgment went no further than to confirm that the directive is capable, in principle, of applying in such cases. There is nothing new in this. The judgment specifically left it to the Danish courts to decide, on the facts of the case, whether a transfer of an under-

taking had taken place.
The Rask case therefore makes no difference to the position which has been long understood, that employees will only have rights under the directive if the undertaking in which they work has been transferred as a going concern. If no more than a contract to provide a service has been transferred, the directive does not apply. The Rask judgment does not therefore bave the effect of applying the directive to contracting out, any more than it applied in such cases

before. Michael Forsyth, Minister of State for Employment, Department of Employment, Caxton House Tothill Street, London SW1

Mortgage relief alternative

From A E W Hudson. Sir, Re your article "The threat to interest relief on mortgages" (January 16) and current speculation on budget requirements prompts me to suggest a simple approach lim-iting relief to earlier years of home ownership, namely: · relief to be available only for

10 years after first purchase, (or for five years after April 1 1993 for existing qualifying mortgages). future first-time buyers after

April 1 1993 to be eligible for relief on £40,000; this level to be open for budget revision every four years.

 relief to be available on subsequent qualifying bouse purchases within the time period defined above, but only at the level initially allowed. A E W Hudson,

Princess House, 105-107 Princess Street, Manchester M1 6DD

Coal: cabinet tinkering while competition should be the aim

From Mr Peter Carver. Sir, One of the justifications often advanced by ministers for the government's privatisation programme was the removal of the various undertakings' tariffs to a place of safety in the private sector. No longer, we were told, would cabinets be able to tinker with utilities' prices to achieve fis-

cal objectives as they had done in the past. Politicians should re-read their old speeches before they adopt the pusillanimous option of sobsiding coal through a levy on electricity bills. The honest approach would be to identify any assistance as a component of the public sector

borrowing requirement. That would have the added virtue of avoiding an unfair hike in the running costs of my members' many products to the artificial benefit of the gas appliance and supply industry. Peter Carver, Association of Manufacturers of Domestic Electrical Appli-

ances, Leicester House, 8 Leicester Street London WC2H 7BN

Sir. Mr J D Meads (Letters, January 20) correctly points out that, with no competition from imported coal or any other energy source, British Coal could produce 60m tonnes of coal a year profitably. This is not the point Competition is fundamental

to allow a consumer choice and, regrettably for coal, competitive sources of fuel are, and must, remain available. Mr Meads goes on to cast gas as the main culprit for the demise of the UK coal industry, but care must be taken in making sweeping assertions about an industry as large and diversi-fled as the offshore gas industry which has many jobs at stake in the current energy

Under the currently contemplated five-year coal contracts, the limit of 40m tonnes a year falling to 30m tonnes is set by the size of the franchise mar-ket for electricity, of which nearly 40 per cent will by 1995 be accounted for by those gasfired generating stations with long-term take or pay contracts with the regional electricity

companies. It is, however, important to recognise that not all gas-fired power stations supply the franchise market and those which do not towned hy National Power and Power-Gen) have no impact on the five-year coal contracts under consideration. The current debate has had a severe and unjustifiable impact on the development of these stations. such as at Connahs Quay in Clwyd, with enormous implications for loss of investment and new jobs.

The only thing preventing British Coal increasing its output beyond the level of the five-year contract is its inability to compete with imported coal. All our efforts must be directed to making British Coal internationally competitive rather than trying to shut down competing industry in the UK particularly at a time when we can ill afford to lose johs in any industry, be it coal, nuclear or oil and gas. I A Patrick,

commercial director, Monument Oil and Gas, 80 Petty France. London SW1H 9EX

The real nature and scale of IBM's problems has been done to meet the

From Mr Daniel Trimmer. Sir, The FT's various com-mentaries on IBM and its record losses reflect widespread misunderstanding as to both the nature and the scale of the corporation's problems. IBM's troubles have been brewing for a very long time. For two decades, IBM has been

suffering an erosion of relative market share. For nearly half of that time, under the chairmanship of John Akers, the profit-spinning mainframe side of the business has been virtually stagnant. In the computer industry, these are extremely long time-frames. IBM itself,

changing world.

The commonly cited issue of IBM's size is irrelevant. If IBM grew to be a certain size by neeting market requirements. it cannot follow that it is suddenly too hig to meet the needs of what are by and large the same customers. Breaking IBM into smaller units, each with management even worse than that enjoyed by the corpora-tion overall, will not solve the

The roots of IBM's problems have little to do with technology and everything to do with culture and ethics. By fostering not being entirely stupid, has been well aware of the trends. Yet, virtually nothing effective a paternalistic, conformist culture which is light-years away from compatitive capitalism,

and by trying to tie customers for new types of items to old or proprletary products (in net-working and operating systems, for example), IBM has magnified, not lessenad, its

The corporation's inability to work well with new types of marketeers to distribute lowend products is part of this "enclosed" mentality. IBM's future is indeed grim,

hut more accurate analysis by the press might help both com-puter users and the industry (including IBM) to see the issues more clearly. Daniel Trimmer, 7 Milton Way.

Surrey KT22 9HY

Dockland heritage enriched, not destroyed

Str. Brian Gill'e depiction of London's diminishing built beritage in the dockland area was misleading in the extreme (Letters, January 14). Contrary to what be sug-

gests, when the Department of the Environment was invited in 1981 by the newly created Docklands Development Corporation to survey every building in its jurisdiction, no buildings of architectural or historical merit were identified on St George's Wharf, Deptford. However, 115 previously over-

lands area were listed, adding substantially to the existing list compiled in 1973. Since 1981, further research

has shed light on many other buildings and artefacts which have proved to be of historic or architectural value. The corporation has wasted no time in having these spot-listed. On St George's Wharf, for instance, the LDDC has repaired and restored an old brick wall and parish boundary stone dating from 1819. These were spotlisted in July of last year.

It was not too long ago that looked buildings in the Dock- the old dock buildings were

being pulled down and the docks filled in, without any regard to their potential signiflcance. In the 11 years of the corporation's existence, however, that trend has been reversed. The preservation and conservation work carried out by the LDDC has ensured that London's beritage in docklands, far from being destroyed, is being enriched. Howard Sheppard, director,

city design and planning. LDDC. Thames Quay 191 Marsh Wall, London E14



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United Nations High Commissioner for Refugees (11)

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We need your help to help refugees.

UNHCR ACTION

Like many refugees, they were all she had left.

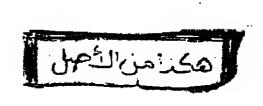
Exile Is the last resort for many victims of per-

Fortunately, some things can't be taken away at the

secution and violence. Most hope that, one day, they

may be able to go home. Or, at least, be able to

contribute again, wherever else they may be.



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday January 22 1993

Harsh fare for the jobless

THE UK government, poorly advised by civil servants and City economists steeped in the conventional economic wisdom, miscalculated the length and depth of recession. It now risks overestimating the speed of recovery. Yesterday's Treasury statement. pointing out that most independent forecasters expect a return to growth this year, can hardly have cheered the 60,000 ex-workers who joined the unemployment register last month.

The first priority of the government's new unemployment policy should be to give the economy another kick quite soon. The Treasury is right to counsel against interpreting November's 0.5 per cent fall in manufacturing output as evidence that the recession is still deepening. But the Treasury has been saying the same thing for months, while the economy remains flat on its hack, with scant evidence to suggest that it is going to get up again soon.

The one piece of good news is the swift fall in the rate of increase of average earnings. The government now has room to cut interest rates once more, despite the slight slip in sterling's exchange rate over the past week. It should do so, assuming, heroically perhaps, that the Treasury can raise rates once more if earnings start to pick up,

Yet both history and the practices of British wage-hargaining suggest that cuts in interest rates will do little to push back the flood of lost jobs that has far exceeded the increase in registered unamployment over the past year. Unemployment has risen by 1.4m since the recession began, but total employment has fallen hy a fraction short of 2m. This explains why a shrinking and unprofitable manufacturing sector is now registering rates of productivity growth in excess of 5 per

cent a year. One reason for this unusually rapid fall in employment hy historical standards is the increased ease with which employers can now shed labour. But this has been compounded by the willingness of the employed to push for higher wages at the expense of job cuts. The average earnings of those lucky enough to keep their jobs have now risen by a shocking 17.1 per cent since the recession began and by 6 per cent when earnings are adjusted for inflation.

Excessive wage increases remain the greatest threat to the unemployed, as Mr Fred Bayliss points out in a recent pamphlet for the Employment Institute. The government has a responsibility to represent the unemployed by cajoling employers and unions to keep settlements low and by waving the interest rate stick if growth in average earnings starts to rise again.

The government should also be planning how to help the newly unemployed compete when recov-ery begins. Recent talk of cutting unemployment benefits or of imposing some form of workfare on people out of work for less than two years is misguided. The governmant should, instead, concentrate its help on subsidising full-time joh search, expanding jobs clubs and computerising the woefully inadequate system for storing joh vacancies.

The more difficult challenge for public policy is how to help the very long-term unemployed, normally young or old men with no educational qualifications, who have been unemployed since before the recession began and are likely to remain so when recovery comes. The negligible education of these men means that they are not attractive to employers except at lower wages than the unemployed will accept.

These men are the targets of the new enthusiasm for workfare schemes. But the US experience spins a cantionary tale. Workfare has an understandable appeal in these days of rights, responsibilities and hudget deficits. But the risk in stopping benefits or replacing them with poorly paid workfare schemes is that the young unemployed will be driven not into employment but into the criminal economies of modern cities. A better option may be to subsidise employment, so closing the gap between what the illegal economy offers young people and what the market will pay. Subsidising their employment, in either the private or public sectors, makes more sense than leav-

A victim of its own success

The enhanced role of the UN has raised new questions about its goals and resources, says Edward Mortimer



ally rather than with their subordinates. But probably the greatest hurden falls on Mr Goulding. Peacekeeping, a concept not mentioned in the UN charter, and indeed largely invented by the UN during the cold war, has now become ragingly fash-

The essence of it is that small, lightly armed military forces are interposed between the combatants in a war, with the consent of both parties, as part of a ceasefire agreement: a confidence-huilding measure, enabling each side to feel confideot that the other will not launch a surprise attack. The agreement may also call on the military groups tn collect weapons from both sides, and sometimes to undertake temporary policing or administrative tasks, such as the supervision of elections, Such forces are understood to be impartial and are not expected to take any part in fighting; their arms are to be used only in self-defence.

So great has been the demand for peacekeeping forces that the number under Mr Goulding's command quintupled last year, these forces now number close to 60,000. But his own administrative staff at UN

headquarters has increased only from 10 to 15. They are at once gratified and embarrassed by their inability to match the large teams of staff officers sent to talk to them from much larger military hureau cracles, such as Nato and the Pentagon, which are now keen to get in

on the peacekeeping husiness. The US has offered Mr Goulding various forms of electronic hard-ware - "real-time" communications systems, for instance, and a 24-hour operations room - which he has so far hesitated to accept, apparently doubting whether he and his staff have the capacity to manage such sophisticated machinery. Meanwhile, be works a 14- or 15-hour day, seven days a week, and is visibly wilting under the strain. Ont of five important UN operations in 1992, four - in

Angola, Cambodia, Somalia and the former Yugoslavia - have either failed or are in serious trouble, not mainly through technical failures by the peacekeepers but because of unresolved political problems, Even the one success story, in El Salvador, now seems threatened by the refusal of President Alfredo Cristiani to dismiss some officers, including his defence minister, who have been identified as responsible for Part of the trouble, it seems, is

lack of effective liaison hetween departments. In Bosnia and Somalia the UN's objectives bave been defined as humanitarian, yet because military forces are involved the main organisational load falls on Mr Goulding's department. in Angola and Cambodia the political agreements on which the operation based are falling apart; one might think it was the job of Mr Jonah and Mr Petrovsky, respectively, to prevent this happening, but their departments do not seem to have been sufficiently involved, or at an

early enough stage, Mr Boutros Ghali himself is believed to be unhappy about the way things are working, and may soon attempt a further reorganisation. He has certainly ruffled feathers in the Secretariat by saying repeatedly that until he came to New York he imagined his own country, Egypt, had the worst bureaucracy in the world, but now he knows the UN is even worse.
Yet he would be the last person to

purely organisational. In his Agenda for Peace report, published last June, he showed himself aware that there were situations in which traditional peacekeeping is not enough, and suggested the creation of "peace-enforcement units", more heavily armed than traditional peacekeepers and authorised to use force in cases where "cease-fires have...been agreed but not com-

Last September, In his first annual report to the General Assembly, he highlighted the prob-Assembly, he ingingment the pro-lems that arise when peacekeeping forces have to deal with "non-governmental entities or irregular groups", whose shadowy leaders may sign agreements but either cannot or will not impose compli-ance on their followers.

s the UN is drawn into more and more internal conflicts within member states, these problems are multiplying. Events in Bosnia and Somalia, especially, have hlurred the distinction between peacekeeping and enforce-ment, between humanitarian assistance and military confrontation. In a different way the same has happened in Iraq, where the UN is still trying to enlist the consent and assistance of President Saddam Hussein's regime in relief operations aimed at helping people it has identified as victims of that same regime, and in some cases at mitigating the effects of sanctions it has itself imposed.

Talking to senior UN officials about Mr Saddam, or about Somali or Bosnian Serb warlords, one can sense that they are uncertain whether to adopt the tone of an affronted authority thumping the table, or that of a patient and neutral "honest hroker". The latter pose is one that many of them instinctively adopt, having learnt it during the long years of the cold war when neutrality was the only attitude that allowed the UN any role at all. But arguably the former is more in keeping with the charter, and more appropriate to the role the UN is coming to play in the new world order.

To play that role effectively, the UN needs expanded resources, a more radically restructured organisation, and above all perhaps a clearer definition of its various tasks and how they relate to each other. In all three areas the new US administration, which has advertised Its enthusiasm for the UN, sbould have an important contribution to make. The challenge to President Clinton, and to his UN ambas-sador, Madeleine Albright, is to find a way of doing that without reinforcing the already widespread view among non-western member states, and among their nationals in the Secretariat, that the western powers have turned the UN into nothing more than an instrument of their suggest that the UN's problems are own political whims.

BA off course

British Airways on the Virgin scandal is quite unsatisfactory.
The hoard has satisfied itself that none of its members "implemented or authorised" tha dirty tricks campaign. If that means none of them knew about it, we are left with the picture of a company woefully sbort of operational intelligence at board level. In an industry not noted for its delicacy, BA should already have had an explicit code of conduct. But even if such a code had been in place, BA could not have policed it.

Where BA goes from here is a question hristling with issues of corporate governance. Critics of the Cadbury report have argued that to put in non-executive directors to police the executives is to set the hoard at each other's throats. In most cases, this seems an objection worth thinking about. BA's case suggests otherwise. The implication of yesterday's statement, after all, is that no management changes are

YESTERDAY'S statement from required at any level. Lord King British Airways on the Virgin can see out his twilight months and Sir Colin Marshall will succeed him as chairman and chief executive.

This seems complacent to the point of absurdity. The board is in dire need of outside talent, not only to run the business but to correct the inward-looking and obsessive tendencies of the BA culture. At the very least, shareholders should insist that Lord King's joh be split on his depar-

It remains possible, of course, that mattera will take an uglier turn. BA's actions were anti-com petitive at the least. If official action should follow, the rules of tha game will change. If not, the board should take a tough line. If Sir Colin were to insist on both johs or nothing, he would undouhtedly be hard to replace But if a company lets itself fall under the spell of a dominant individual, it has itself to blame when things eventually go wrong.

The flaws in central bank freedom



of England as the remedy for Britain's proneness chronic inflation has become a parrot cry. It deserves more scrutiny than has so far

ot since the first post-

war yesrs bas the

prestige of the United

Nations stood so high

in the western world.

When great powers wish to take military action they now justify it by reference to UN Security Council

resolutions. When they wish not to take military action, the absence of such resolutions is the first argu-ment they use. When defining the plutions. When they wish not to

role of their armed forces, western

leaders put peacekeeping high on the list of tasks, and refer to the

"primacy", or the "invaluable experience" of the UN in this field.

When they seek a political solution to regional conflicts, they almost instinctively write in a UN role.

Some of them even refer cautiously, but without dismissing it out of

hand, to the possibility of placing recalcitrant countries such as Bos-

nia and Somalia under long-term

have thrust the UN into the lime-

light, hut are also subjecting it to enormous strain. So much so that

senior figures in the Secretariat are

beginning to wonder if it is up to the job. That implies a criticism

directed partly at themselves and

the hureaucracy they run, but

partly at the Security Council and its permanent members, from

whom most of the demands come. A

running theme of such criticism is

that the member states are not giv-ing the UN the resources - finan-

cial and human - to do the joh

Boutros Chali, has been struggling

with these problems since he took over a year ago. He began hy a restructuring of the Secretariat

itself, drastically reducing the num-

her of under-secretary generals

(USGs) and regrouping the Secretar-

iat's activities in large departments, each headed by a USG directly answerable to him. Four of these

departments are directly concerned

with the security issues which the

western world, at least, regards as the UN's central responsibility.

Mr Jan Eliasson, a Swedish diplomat who worked closely with the late Oiof Palme, notably in his

efforts to end the Iran-Iraq war, deals with humanitarian affairs. Mr

Marrack Goulding, formerly British

ambassador in Angola, retains the peacekeeping portfolio he inherited from Sir Brian Urquhart in 1986.

Preventive diplomacy and "peace-

making" are shared, on a regional

basis, between Mr James Jonah of

Sierra Leone, an old UN hand, who

deals with Africa and the Middle

East, and Mr Vladimir Petrovsky,

once (as Soviet deputy foreign min-

ister) the main articulainr of Mik-

hail Gorbachev's vision for the UN

and now the UN's own top diplomat

for Europe, Asia and the Americas.

partly hecause on any issue of

importance Mr Boutros Ghali

insists on dealing with them person-

All four are heavily overworked,

The secretary general, Mr Boutros

Such expectations and demands

UN administration.

required of lt.

been accorded it. The Bank is the UK's central bank, but it performs many functions not necessarily associated with a central bank: banking supervision, the management of the government's borrowing programme, the operation of the government's foreign exchange portfolio, and exchange control (when it existed), to mention only four. None of these can he regarded as a necessary responsibility of a central bank, and the independent exercise of them seems not to be in the minds of those who canvas the idea of independence. it is the core function of a central bank which is the issue,

viz the provision of short-term

determined by the bank as a deliberate act of policy. The central bank does not, many would say cannot, determine the money supply growth rate, though it may be able to influence it through its short-term interest rate decisions. Nor can it "ensure the stability of the currency" (pace the Bundeshank's charter), though it can, through monetary policy (the setting of short-term interest rates), have some influence on inflation.

But monetary policy is only one of many instruments of policy which have a bearing on inflation Government horrowing, taxation, competition policy and public sector pay all have some part to play in the fight against inflation. If beating inflation is so important and the politicians cannot be trusted to give it the priority it deserves, logically we should take out of their hands not only monetary policy hut a range of other policies as well. The idea exists that monetary pol-

The call for an liquidity to the banking system icy is different because it is a simple changing the system of control or ance for all the other factors which independent. Bank when needed at an interest rate technical operation with a single designated priorities of that policy have helped that country successclear-cut objective and with wellunderstood and reliable techniques of operation. This is a delusion. It is a matter of great importance for the iobs and standard of living of millions of people. It does not affect only inflation, nor does it affect everyone equally. The nature and

> High inflation in the UK has not been only or even mainly the result of lax monetary policy

degree of its effects cannot be free from doubt and argument.

High inflation in the UK, when it has existed, has not been only or even mainly the result of lax monetary policy - nor do we believe, that monetary policy has been conducted on terms of which the Bank of England disapproved. Simply

would only marginally contribute to reducing inflation, if other policies were not designed with the same objective. Britain's present policy of controlling inflation rests in effect on maintaining economic activity for the time being at a relatively low level. An independent Bank of England would not remove the central dilemma of that policy - what is to be the balance between high unemployment and inflation. This sort of decision should not be handed over to bankers.

But, the argument goes, what about Germany and the US? The US is not a particularly happy exemplar, its inflationary record over the past decade has been significantly inferior to Japan's, and only marginally superior to that of France, neither of which has more than nominally independent central banks. The German case is, however, regularly mobilised in support of the proposal for independence, but in a way which makes no allowfully to fight inflation. Low infla tion bas not been only, or even mainly, the work of the Bundesbank. Germans are aware of the dangers and costs of inflation from two bitter experiences. The same attitudes which bave made them willing to hand responsibility to the Bundesbank would bave ensured relatively low inflation if their system had been similar to the UK's.

The Maastricht treaty incorporates the idea of an independent European central bank, and on this ground, if no other, we believe it to be flawed. It was, of course, the central bankers, via the Deiora Committee, who put it in.

> Bryan Hopkin and Douglas Wass

Sir Bryan Hopkin is a former chief economic adviser to the government and Sir Douglas Wass is a former permanent secretary to the Treasury

Bosnia's

THE BOSNIAN Serbs' acceptance of the constitutional framework for a future state of Bosnia-Hercegovina hardly justifies premature jubilation. The statements hy Bosnian Serb leaders clearly indicate that the endorsement by their parliament of the first stage of the peace plan is no more than skin-deep. They have not abandoned their goal of a separate Serh state, at least in the long term, in spite of the draft constitution's provision for a unified, if largely decentralised Bosnian state.

Yet the decision by the Serb assembly was nonetheless a success for tha peace process, conducted with great commitment hy Mr Cyrus Vance and Lord Owen. Since the beginning of the year, the mediators have brought round the same tabla the leaders of the three warring factions - Serbs, Moslems and Croats - who had previously refused to meat face-to-face. Their participation in direct talks suggests that propo-nents of a diplomatic solution are

gaining some ground. That is an important development at a time when the negotia-tors are about to embark on the hardest part of the peace plan the controversial map of the future state's provincial boundaries. This map has been condemned, not least by the Bosnian Moslems, for underwriting the military gains made by the Serbs and condoning, in territorial terms, their policy of "ethnic in the negotiating process.

cleansing". Those criticisms, however, are at least partially based on a misreading of the facts.

Under the plan, the Serbs, who currently occupy some 70 per cent of the total territory of Bosnia, compared with about 60 per cent before the conflict, will be allocated no more than 45 per cent in the future. That represents a greater Serb roll-back than is generally realised. It provides tha basis for a genuine compromise which the Moslems would be well-advised to consider seriously.

Mr Slobodan Milosevic, Serbia's president, will continue to have a vital influence on the peace negotiations, as he did in putting pressure on Mr Radovan Karadzic, the Bosnian Serb leader, to accept the constitutional framework.

There are, of course, good rea-sons for doubting the sincerity of Mr Milosevic, a passionate advo cate of a greater Serbia. It would be unrealistic to believe that he has given up the political objec-tives which he proclaimed so

loudly only a short time ago. However, economic self-interest may temporarily prove to be a more powerful motive for Mr Milosevic than political idealism. The pursuit of a costly war and international sanctions are increasingly undermining Serbia's economy and the standard of living of its people. That, more than any thing else, is what has driven him to his currently constructive role

Dog-lover renews lead

■ Where Passat failed, will Kriss hreak through? He is the pet basset hound of the European Community's naw internal market commissioner Raniero Vanni d'Archirafi, who looks likely to giva a renewed lead to the EC's effort to get Britain and Ireland to lift their stringent quarantine rules on pets arriving with visitors from the Continent

Passat, on the other hand, became a symbol of the force of Anglo-Irish fears of the spread of rables when as the dog belonging to Dieter Rogalla, a German member of tha European Parliament, he was banned from crossing the Channel on new year's eve. Rogalla – who was making a

deliberate attempt to test the rules which advocates of a pure border-free Europe believe needlessly hamper free movement of the Community's citizens - was stopped before he and his pet could board the ferry at Calais.

The turn-back seemed to confirm

Brussels officials' suggestions that the Commission had shelved plans for legislation to loosen the quarantine by such means as the introduction of "pet passports" vouching that animals have a clean bill of health.

But 61-year-old Vanni d'Archirafi. a former Italian ambassador to Spain and Germany, indicated

yesterday that the measure had certainly not been abandooed. Although he had never tried to test the rules, Kriss's owner added, it was perhaps his love of dogs that explained why he'd never been offered a diplomatic post in Britain.

Brussels gossip

■ Meanwhile a more immediate question for Britain is who will replace Geoffrey Fitchew as head of DG 15, which looks after financial institutions and company law and is the most important part of Vanni d'Archirafi's new empire. Brussels bureaucrats are

supposed to be impartial, of course, but given the dangers adverse EC legislation could pose for the City of London's position as a world financial centre, the UK has always felt it important to have a Brit in the post. Hence the concern about the

replacement for 53-year-old Fitchew An old Treasury hand, he has been recalled to London to head the European secretariat of the Cabinet

It's said that John Mogg, deputy DG of the internal market directorate, is front-runner.

Call me Bill

■ President Jimmy Carter didn't suddenly become James E Carter when he stepped into the White House, so what are we to make

OBSERVER



of Bill Clinton's decision to start signing his name as William J Clinton now that he's commander-in-chief?

Admittedly, he's not the first to acceptuate his middle initial. James K Polk started the trend in 1845, and although it has tended to be a rather pompous republican habit there have been some well known initialled Democrats such as Franklin D Roosevelt and John

F Kennedy.

The difference this time is that Clinton appears to feel that now he is president he needs a more dignified name for signing treaties etc. On the other hand he still wants to be known as Bill Clinton.

All very confusing. Perhaps WJC will soon trip off the tongue like FDR, JFK and LBJ. At least he didn't resort to signing himself William J B Clinton.

That would have been shortened to WJBC and might have been mistaken for the call signs of any old local radio station.

Prophetable?

As the ultimate in cutting out the middle-man, Israel's Bezeq phone company is offering a direct line to God via facsimile. Just call Jerusalem 972-2-612-222 and your fax will be placed in the crevices of Judaism's holy of holies, the Wailing Wall.

The company profits solely from the faxing. Onward delivery is free of charge.

Bond boost

■ Amid talk of discord between the Bank of England and the Bundesbank, tha Old Lady's presen deputy governor Eddie George probably took particular pleasure in opening the latest contract on the London international financial futures exchange - a medium-term German government bond contract. Germany's authorities are already embarrassed by Liffe's domination of trading in German Bund futures, despite frenzied efforts by the

understands how to make money out of pizzas.

country's Deutsche Terminborse futures exchange to win back

George harked back to that

fateful September Wednesday

not black - pointing out that trading on Liffe that day had

tellingly describing it as white,

market share.

exceeded volume in Chicago, the world centre for futures trading. "Glad to have been of service," he said. Pizza success After falling out with his partners PizzaExpress founder, Peter Boizot,

appears to have found a way to make everyone happy again. His up-market pizza restaurant group is coming to market through a complex £14.63m reverse takeover. the punters are said to be fighting for shares, and he gets to remain chairman, albeit with some rather strong handcuffs. The deal has established him as perhaps Britain's most successful restaurateur. No doubt more up-market establishments might sniff at Boizot's success. What with his interest in hockey and jazz, he is a hit of an odd ball. But he certainly

Signed off

■ it used to be that a chief executive was presented with a gold watch and more on retirement. Now he or she is presented with a fait accompli.



FINANCIAL TIMES

Friday January 22 1993



Tracking of French jet triggers attack day after Baghdad orders ceasefire

US aircraft hit Iraqi radar site

By George Graham in Washington, Michael Littlejohns In New York and James Whittington in Baghdad

US AIRCRAFT fired on an Iraqi radar and missile site yesterday as it tracked a French reconnaissance aircraft, only a day after a ceasefire ordered by Iraql President Saddam Hussein as a goodwill gesture towards newly-installed US President Bill Clinton.

After the incident Mr Clinton said he would adhere to existing US policy towards Iraq. "We're going to stay with our policy. It is an American policy." he said.

Mr Warren Christopher, the new secretary of state, said the administration would ensure Iraq obeyed UN agreements that ended the 1991 Gulf war.

Some US officials and diplomats in Washington were sur- zones over northern and

prised by the incident, which sonthern Iraq remained 70 weapons inspectors and their seemed to run counter to a feeling in the west and at the UN that Iraq was being more cooperative and that the military escalation of the last week could

Yesterday's incident was apparently triggered when Iraqi radar near Mosul, in northern Iraq, illu-minated a French Mirage jet on reconnaissance over tha no-fly zone. A US F-4G Wild Weasel escorting the French aircraft then fired a radar-seeking missile at the Iraqi installation, while and a US F-16 Fighting Falcon dropped cluster bombs.

When their radar illuminates our pilots, we are going to protect our pilots," Mr Christopher said. US officials said the rules of engagement for coalition aircraft

patrolling the two air exclusion

attack was not expected to affect plans to send five more planeloads today and tomorrow. Mr Rolf Ekeus, head of the UN

inspection operation, said about

unchanged under the new admin-

istration: aircraft may fire only

in the event of threatening Iraql

action, which includes "illumina-

There was no immediate reac-

General Colin Powell, chair-

man of the joint chiefs of staff,

weh" between the Bush and Clin-

ton administrations, adding that any foreign leader who might

think the new president was untested was "very much mis-

An aircraft carrying UN arms inspectors landed in Baghdad

yesterday and the American

said there had been a "seamles:

tion" by air defence radar.

tion from Baghdad.

equipment would arrive in Iraq on a semi-permanent basis over three days.

Mr Paul Brough, head of the 25-member chemical weapons team, said the immediate project was to complete the destruction of chemical weapons and agents consolidated at the Muthana plant 120 miles southwest of

Although Iraq appears to have opted for co-operation rather than confrontation in the hope that the no-fly zone and trade sanctions will be reconsidered, the real test will come when weapon inspections resume.

UN inspection teams have suffered harassment from the Iraqi authorities in the past Further provocation would dash any chance of an early end to the

UK unemployment approaches 3m

By Peter Norman, Emma Tucker

UK UNEMPLOYMENT came within a whisker of the politically sensitive 3m mark last month, triggering hopes of lower interest rates in the City and furlous exchanges in the House of

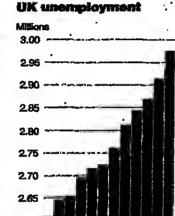
The government also announced a fall in industrial production in November while the British Chambers of Commerce said the economy was still in recession.

The seasonally adjusted jobless total jumped by 60,800 to 2.97m in the month to December, its 32nd consecutive monthly rise.

Mr John Major, the British prime minister, told the Commons that the figures were "deeply disappointing".

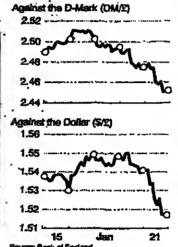
The increase was much higher tban the 35,000 rise predicted in the City and lifted the UK unemployment rate to 10.5 per cent from November's 10.3 per cent. The actual number of people unemployed increased by 119,270

The unemployment figures prompted a significant change in financial markets' perception of the pound and encouraged analysts to believe that the government will soon have to cut bank base rates from 7 per cent.



against the D-Mark, some 21/4 plennigs down on the day and 4% pfennigs lower than at the end of last week. Sterling also closed at \$1.5180 against the dollar, more

than 2% cents down on the day. Equities rose on the hopes of lower interest rates with the FTSE-100 Index gaining 24.6 points to 2,773.3. On the domestic money market, three-months' money dropped by % per cent to 6 per cent. This rate, often seen as a beliwether of future interest The pound closed at DM2.4525 rate trends, touched its lowest



level since base rates dropped to 7 per cent in November. Mrs Gillian Shephard, employment secretary,

said the unemployment figures were "very difficult for both the individuals involved and for their families". The government was trying to ensure that existing measures to help the unemployed were working as effectively as possible, she said.

Unemployment has increased hy 1.38m since it began rising in April 1990. The December

monthly rise since July 1991, brought unemployment back to levels last seen in February 1987. The Central Statistical Office reported that manufacturing output declined by 0.5 per cent between October and November and was 0.2 per cent lower than in November 1991. While reporting an npturn in exports and improved business confidence. the British Chambers of Commerce yesterday voiced "extreme concern" about the state of the domestic UK market and warned

of further job losses to come. The Treasury did nothing to encourage speculation of lower interest rates. It said the latest rise in unemployment did not suggest that economic activity

It recalled that the government had eased monetary policy signiflcantly since September and announced measures in the Autumn Statement aimed at restoring confidence and encouraging recovery. These had not yet fed through fully to the production and employment figures. At Westminster, Mr John Smith, leader of the opposition Labour party, described the figures as "horrendous".

British Gas axes 1,200, Page 6 Confidence hurt. Page 7 Editorial Comment, Page 11

THE LEX COLUMN

BA's turbulent flight

The outcome of British Airways' board meeting yesterday raises two contentious issues of control. The first is whether the reckless elements who instigated the dirty tricks campaign against Virgin will be brought under control by the establishment of a supervisory committee and code of conduct. The second is to what extent BA can make its influence felt on USAir following its revised \$300m investment in the ailing American carrier. There is scope for doubt on both

Yesterday's apologetic rbetoric suggests the company is chastened by the Virgin affair, but public contrition has been unmatched by effective action to prevent a recurrence. No-one within BA has yet shouldered responsibility for the campaign. No-one has resigned or been replaced. The same non-executive directors who neglected BA's original sins are now to oversee the supervisory regime. The new committee is a clear admission of doubt about the judgment of the top executive managers but it is a minimal solution, and a weak alternative to the clear separation of the role of chairman and chief executive. It seems unlikely to allay public unease and re-establish the credible leadership on which BA critically depends.

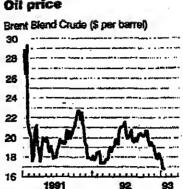
The USAir deal has been carefully restructured to avoid the previous regulatory objections. BA is spending less money, but will enjoy a smaller operational reward. Fuller benefits depend on liberalisation in the US. BA's hopes on this score lock implausibly optimis-tic, especially since its ability to argue its case has been substantially weakened by the Branson affair.

UK economy

There is something perverse about an equity market which reacts positively to bad economic news in the belief that interest rates are bound to fall. There is no disguising the disappointment in yesterday's unemployment and industrial ontput figures. A particular blow is the accelerating rate of unemployment growth, but to conclude that this will lead to an early cut in interest rates looks like wishful thinking. Apart from anything else, a speedy cut would look like a gesture of desperation on the part of the authori-

The government does have some grounds for arguing that the latest figures do not provide a complete pio ture. The industrial output data are two months old and reflect a period

FT-SE Index: 2773.3 (+24.6)



when manufacturers were deeply gloomy. Yesterday's Chambers of Commerce survey was by no means so down-beat, particularly on exports. Weekly figures for cash in circulation suggest M0 has been growing quite strongly in January. It would be in character for the government to defer any interest rate cut until it has seen how January price rises affect the underlying inflation rate, especially since the December outturn of 3.7 per cent was on the high side.

Least impressive of all is the notion that a rate cut might be on the way to help make next week's \$2.5bn gilt auction a success. If a rate cut is needed for that, the authorities will not stand much of a chance with the 1993-94 borrowing requirement. A rate cut around the budget would hoth offset the effect of any fiscal tightening and help get the funding programme under way. The intervening period may well prove frustrating, both for the economy and for financial markets.

Like tea, the Opec oil cartel is strongest when it is in hot water. With the price of crude sliding to levels which cause producers real pain, next month's Opec meeting may thus be expected to produce substantial quota reductions. Before that, though, there will be plenty of jockeying for posi-tion. Saudi Arabia seems ready to cut output. Others have yet to agree. Yet the weak fiscal position of many Opec members provides a strong imperative to raise oil prices - particularly because most producers cannot expand output much further. Demand

weather in the US cutting the need for heating oil. In Europe, the petrochemicals industry also slumped further in the last quarter of 1992, notably in Germany. With refining and petrochemical margins under pressure, and a low crude price, the outlook for oil company revenues is poor.

12⁸⁷ 17

* 10 C

Without a strong worldwide recovery in 1993, the oil majors will have to continue cutting costs. Further rounds of head office redundancies are likely. Capacity cuts in hard-hit areas like petrochemicals may follow. With the industry moving towards a lower cost base, even those with stronger balance sheets such as Shell and Exxon are beginning to follow the lead of hardpressed BP. Companies may try to earn extra margins where they can -hence Shell's attempt to edge up UK petrol prices this week. Making price rises stick in a poor market is another

Yesterday's 2 per cent rise in ICI'a shares in response to its asset swap with BASF suggests the market may have become over-sensitive. The deal adds only £60m turnover to ICFa acrylics business and little by way of additional profits. A cash payment of per-haps £25m will hardly transform the company's finances. By securing downstream capacity in continental Europe, ICI furthers its global ambltion in acrylics, but approval from the US regulators for the proposed asset swap with Du Pont would be of far greater significance in that regard.

On the evidence of third quarter figures, though, it remains touch and go whether ICI will be able to cover an unchanged dividend with earnings. The market is inclined to believe the disposal of the loss-making polypropylene business might just tip the balance in favour of maintaining the payout. Whether ICI should make the decision on the basis of such fine arithmetic is another matter. Regardless of whether the bio-science demerger goes ahead, some prospect of a sustained earnings recovery will be required to justify an unchanged dividend. It is far from clear that European

acrylics will contribute much to that. The outlook is certainly better than in polypropylene - which faces ruinous over-capacity. But with demand for acrylic products so closely linked to the building cycle, a big improvement in profits this year seems too much to

in deal with chip maker

Continued from Page 1

managers to the company and pumped in fresh funds over the past few years, but the bearings maker has been hit by the col-lapse of stock prices and the failure of several diversification projects. Last year, Minebea reported a consolidated loss of

For Nippon Steel, the acquisi-tion of NMBS would broaden its electronics expertise after initial failure in producing personal computers. Sales of memory chips have improved in recent months, following stronger demand from the US computer industry and a US anti-dumping action against Sonth Korean pro-

The Electronics Industries' Association of Japan has forecast a 6.6 per cent increase in domesafter a 10 per cent fall last year. Bnt NMB Semiconductor appar ently does not have the esti-mated Y100bn needed to keep pace in the chip race over the

next five years.
Several other Japanese steel-makers, including Kawasaki Steel, Kobe Steel and NKK, have already begun semiconductor production, but so far the projects have been generally unsuc-

At the same time, another struggling Japanese chip maker, Oki Electric, is reviewing its pro-

There were reports in the Japanese press last year that Intel, the US electronics maker which has a partnership with NMBS in the production of flash memory chips, was negotiating with Minebea, but intel said yesterday It was not bidding.

Nippon Steel | Clinton nominee for top law job faces tough confirmation battle

By Jurek Martin in Washington

THE ONE cloud on President Bill Clinton's sunny inaugural week grew a little larger yesterday as his nomince for attorney general, Ms Zoe Baird, faced tough ques-tioning from senators concerned that she had broken the law by employing illegal aliens for her household.

Ms Baird repeated that she would not withdraw her nomination and said awareness of her own transgression would make her even more determined to ensure that justice be dispensed

Ms Dee Dee Myers, the new White House press secretary, said Mr Clinton stood by her and expected her to be confirmed. Senator Orrin Hatch of Utah, the senior Republican on the judiciary committee, yesterday repeated his support. Only one committee member, Senator Larry Pressler, a Republican from South Dakota, has declared

he will vote against confirmation. Mr Hatch also reported that mail from his constituents was running heavily against Ms Baird and yesterday she acquired another influential opponent in the person of Ms Barbara Jordan, the Texas University law professor and former congresswoman

known for her high principles.
"The ethical high ground for
Zoe Baird is to request that her
name be withdrawn," Ms Jordan

Earlier this week, Ms Patricla King, a Georgetown University law professor, maintained in a powerful Washington Post column that the nation's chief law enforcement officer could not be someone who had receotly bro-

tion began to get down to work. Mr Clinton was preoccupied with welcoming 2,500 invited guests to

an open day at the White House. Mr Warren Christopher, confirmed on Wednesday as secretary of state, talked to Mr Nelson Mandela of the African National Congress, who was accompanied by the Rev Jesse Jackson. The Senate yesterday confirmed almost all the rest of Mr Clinton's

Mr Clinton was expected to issue a number of early executive orders reversing policies of the Bush administration, including lifting the prohibition on abortion counseiling at federally

BA apologises again to Virgin

Continued from Page 1

where problems arose and take ppropriate action"

Ten days after BA gave an unqualified apology to Virgin in ths High Court, Lord King repeated the exercise and expressed confidence that nothng similar could ever happen again. "I would again like to apologise and to reiterate goodwill toward Mr Branson and his airline. I would also like to apologise to everyone affected especially all our people, our ders and our customers". BA said It had received assur-

ances from each board member

that they had not implemented or

authorised any "disreputable business activities" or any other

improper action against Virgin. The board considered an 80page investigation requested by non-executive directors into the "dirty tricks" campaign which included the luring of passengers off Virgin and computer tapping.

The document claims that the covert campaign was confined to a relatively small number of unconnected incidents which involved a "very small" number of BA staff. It also supports the board's consistent claim that there had never been a wideranging conspiracy throughout

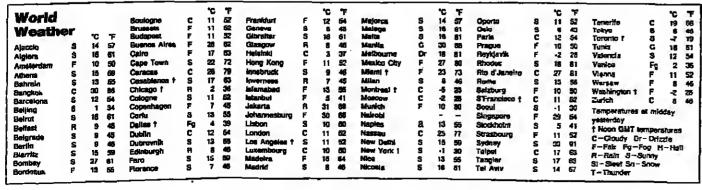
BA to damage Virgin.

Mr Branson dismissed BA's apologies and assurances that no similar campaign would ever take place again. The "key issue" the commercial damage

which had been inflicted upon Virgin by BA's activities. He disclosed that Virgin and

BA would be meeting, at BA's request, within the next few days to establish if there were any grounds for ending the affair. Virgin would then take "what ever action it feels appropriate". Virgin executives will go into the talks expecting BA to provide a detailed blueprint for improved commercial relationships between the two airlines but, as importantly, will demand negoti-ations on cash compensation.

Virgin indicated that BA would have to go to considerable lengths if the issue is not to become the subject of action on alleged anti-trust grounds in the US and possibly in Europe.



is also flat, with Europe and Japan



United Kingdom

U.S.\$3,000,000,000

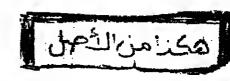
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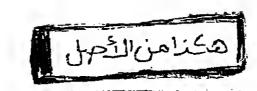
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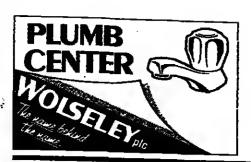
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FINANCIAL TIMES COMPANIES & MARKETS

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Friday January 22 1993



Bear Stearns dips 17% to \$64m

Bear Stearna, the US securities house, reported a 17 par cent second-quartar decline to \$64.3m, tha latest Indication that the Wall Street aarninga boom slowed at the end of last year. A charp fall in equity underwriting vol-uma cut Bear Steams' investment banking rev-enues by 34 per cent. Page 15

C-17 checks McDonnell Douglas



McDonnall Douglas, the US aarospace group, expects 1992 asmings to be well beinw 1991 becausa of loss provisions in its C-17 (above) military transport aircraft programme and lower earnings from its commercial aircraft aegment, Page 15

Amdahl cautious on profits

Amdahl, the US mainframe computer manufacturer, returned to profit in the fourth quarter and lifted revenues by 27 per cent over third-quarter lavals. Net Incoma was \$2.5m nn reve-nues nf \$745m, against a net loss nf \$12.7m on ravenues of \$389.9m last time. Mr Joseph Zamka, president and chief executive, was guarded no the nutlook for 1993. Page 15

UK food groups agree merger

Albert Fisher, tha UK food processing and distribution group, made an agreed cash offer worth £29.3m (\$45m) for Hunter Saphir, tha fresh produca, harbs and spica company which has seen its share price collapsa since 1989. It is tha first acquisition by Albert Fishar aince Mr Stephen Walla raplaced Mr Tony Millar as chairman last July. Page 14

Taiwan listens for the Cockerel

Taiwan
Weighted Index 5,000
4,500
4,000
3,500
3,000 14 1002 23

Many in Talwan hope tha atock market will rabound in the Year of tha Cockerel from its 73 per cent slide. Tha govarnment says It is kean to support share prices and has proposed concessions. But there are growing signs tha Talwan stock axchanga will open with further

Freak floods hit copper mines

US copper companies are counting tha cost of freak storms that dumped half the average annual rainfall on the Arlzona desert in only 10 days. The daluge flooded open-pit copper mines, washed away rall links and diluted cyanide solutions used in leach metal from nre dumps mora usually drenched in sunshina.

Market Statistics

Base lending rates
Benchmark Govt bonds
FT-A indices
FT-A world indices Back P
FT fixed Interest Indices
FT/ISMA int bond svc
Financial futures
Foreign exchanges
Landon recent issues

London share service Life equity options London tradit options Managed fund service

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Banco Santander	14 Owners Abroad
Basa	17 PWS Holdinge
Bear Steama	15 PizzaExpress
Borland	15 Polaroid
Bowater	15 Randstad
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Burton	18 Sandoz
Colefax & Fowler	1a Sara Lee
	14 Shoprile
Dania Holding	18 Star Computer
Eurotunnel	18 Sun Alliance
Firth (GM)	15 Suter
OE .	18 TSB Bank Scotland
GPA	17 Texaco
Great Western Res	18 Time Warner
Hill & Smith	
ICI	18 Toyota
IMI	14 Transmanche Link
liva	14 UAL
KOP	13 USAir
	Union Pacific

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Deal needs backing of US government but other carriers will try to block it BA buys 19.9% of USAir for \$300m

By Martin Dickson in New York

BRITISH Airways yesterday announced it was spending \$300m for a 19.9 per cent stake in USAir, the sixth largest American carrier, just one month after it abandoned plans for a more ambitious \$750m investment in the face of strong US controversy.

The new deal, approved yesterday by the boards of both companies, forms an important part of BA's strategy of becoming the

world's biggest global carrier. For USAir, which is loss-making and heavily debt laden, it means a valuable injection of cash and much greater access

USAir took place yesterday, the deal still needs the backing of the US government and will face opposition from other American carriers.

Rival airlines fiercely opposed the earlier BA deal, which would have given the British company a 44 per cent stake in USAir and a substantial say in strategic decision making. They argued that the pact should be blocked unless there was much greater US access to London's Heathrow airport.

Mr Stephen Wolf, chairman of United Airlines, repeated this line yesterday, saying the new BA investment "must be care-

However, while the transfer of funds to SAir took place yesterday, the deal still and only sanctioned when the UK government and only sanctioned when the UK government lifts the barriers to competition...

for US flag carriers.

However, the new deal gives BA a stake well within the 25 per cent legal limit for foreign ownership of a US airline. It may be hard for the new Clinton administration to justify blocking it, as it is similar to two deals approved by the Bush govern-ment, which allowed KLM of the Netherlands to take a minority stake in North-west Airlines and Air Canada to do likewise at Continental Airlines.

The new BA deal would allow the British company the option - US law permitting - to inject up to \$450m more into USAir, which would take its equity stake up to 32.4 per cent.

Three BA directors will join a 16-person USAir board, hut they will not have the special say in important company matters that was written into the original agree-

They said yesterday they would first implement a new "code-sharing" plan, under which USAir flights from cities

check-in will be introduced.

Strategic alliances in the international

across the US will link at key gateways with BA transatlantic flights. These USAir flights will be identified with the flight numbers of both carriers and through

Guy de Jonquières on the trend for joint ventures making worldwide products

Growing taste for alliances in the food industry

Floris Maliars, co-chairman of Unilever, the Anglo-Dutch consumer products group, and Mr Antoine Riboud, chairman of BSN, France's largest food manufacturer, fell to chatting about their companies' operations. As they talked, both men began to see opportunities to do business together.

That chance conversation bore fruit this week when the companies announced a joint venture to make and market worldwide products which combine ice cream, in which Unilever Is world leader, with yogburt, of which BSN is the biggest pro-

Until recently, such collaboration would have been anathema in an industry where big manu-facturers have loog sought full control over their businesses. Most have resorted to collaboration only on a limited, ad boc basis to help them enter difficult markets, such as developing However, since the end of the

t980s, the industry's taste for strategic alliances and joint ventures has grown steadily on both sides of the Atlantic. As the table shows, every year has seen at All these alliances aim to

develop aizeable international often in embryonic markets. Nestlé and Coca-Cola, for instance, are collaborating to distribute canned hot drinks through vending machines, a business largely unknown outside Japan.

The trend owes much to the atagnation of traditional food markets in industrialised countries. "To keep growing, companies need to develop higher-mar-

gin products which respond to new tastes and fashions," says Mr John Campbell, food industry analyst with County NaiWest.

These pressures have intensified the search for short cuts to faster innovation, lower costs and to enable new products to be launched on several world mar-kets at once. As Mr Helmut Maucher, chairman of Nestlė. says: "Nowadays, the quick devour the slow,"

Mr Maljers saya Unilever could have developed its own yoghurt technology, but that would bave probably taken three years and much management time. Another optioo was to buy a successful medium-sized yoghurt maker, but none was available.

Indeed, strategic alliances partly reflect diminishing acqui-sition opportunities, following a wave of international mergers which began in the mid-1980s. 'Quite a lot of good targets bave already gone," says Mr Maljers.

Most alliances to date combine

complementary skills and assets. Nestle's deal with Coca-Cola, for instance, marries the former's strengths in soluble coffee and tea with the latter's powerful international distribution and vending machine networks.

in Cereal Partners Worldwide, the roles are reversed. General Mills of the US contributes its cereals - which Nestlé says it would have needed 20 years to match - while the Swiss company provides distribution and merchandising.

General Mills' snacks venture with PepsiCo is slightly different, aiming to achieve scale economies by merging two rival established businesses. Nonetbeless, General Mills' greater strength in

northern Europe is matched by PepsiCo's in the south.

Another key logredient is a clear identity of interest between alliance partners. Mr Maucher stresses the importance of good "cbemistry" io their relations, while Mr Maljers says: "The com panies must have geoerally simi-lar stritudes to the consumer, quality, retailing, distribution and service. There can be no compromise on any of these

However, the structure of individual partnerships varies. While operating responsibility in some is equally shared or entrusted to independent management, in ntbers one partner is clearly predominant. Unilever and PepsiCo, for instance, are clearly in the driving seat in their respective ven-tures with BSN and Genaral

t is still too soon to judge bow far hopes for strategic alliances will be justified by results. Cereal Partners, one of the earliest, aims for \$1bn in sales by the end of the decade and bas built annual sales of \$200m after only two years. But big profits will take longer.

Industry leaders are also cautious about predicting how fast the treod will spread. Mr Maljers admits he has yet to think issues involved, while Mr Maucher warns against euphoria about what strategic alliances can achieve.

He warns that getting the right fit between companies is not easy, and that alliances are vulnerable to changes in the nwnership or corporate objectives of the partners involved. A further obstacle could be

posed by anti-trust authorities in Washington and Brussels though none of the deals so far bas encountered regulatory

Unilever (UK-Neth)

argues that successful joint ventures stand a good chance of surviving over the long term - not least because dissolving them could create "horrendous prob-lems" over which partner would be entitled to ownership of the brands involved.

Meanwhile, he is pondering the next steps, and is particularly intrigued by the possibility of forming alliances with Japanese

These could wideo both Uni-Against that, Mr Maliers market and its product range by extending it, for instance, to Japanese ocodles.

However, he is also acutely aware that similar initiatives by western companies in other industries have ended in disappointment: "The big question is, is it conceivable that this kind of arrangement with the Japanese can be made to work?"

Stock redeemed by Time Warner

By Alan Friedman in Naw York

TIME WARNER, the leading US media and entertainment group, yesterday said tt would redeem \$2.5bn worth of convertible preferred stock.

The sbare bny-back provides firm evidence of the company's previously stated intention to reduce its bank debt and the cost of preferred stock dividends. both of which have been a heavy burden on the balance sheet.

Prior to yesterday's announcement – which will lead to the redemption of 45m sbares of Time Warner's Series D pre-ferred stock – the company had a total of \$6.5bn of preferred stock outstanding. Dividend payments for this, which was issued as a result of the 1989 agreement by Time to merge with Warner Communications, cost the company \$579m in 1991.

Following the \$2.5bn redemption there will still be \$1bn of Series D and \$3.1hn of Series C preferred stock ontstanding. The Time Warner board yesterday also anthorised the future repurchase of the 20m remaining shares of Series D stock.

The funds for the \$2.5bn bnyback have come from Time Warner's recent issue of a \$1hn dehenture and some \$1.5bn of other debt securities.

Mr Gerald Levin, Time Warner's chief executive and president, said the repurchase would have a positive impact on operating results and would also reduce the future number of potential ontstanding common

The redemption price per share of the 45m Series D 11 per cent convertible exchangeable preferred stock is \$53.85 plus 53.47 cents of accrued and unpaid dividends to the redemption date, making for a total of \$54.38 per share.

Time Warner, which bas moved rapidly to lower its gear-ing levels since Mr Levin ascended to the position of sole chief executive, has other plans to reduce its debt burden. These include the possible sale of up to \$3bn of non-strategic assets over the next couple of years.

The group is also planning to seek a new international partner this year to invest more funds in Time Warner Entertainment, the subsidiary which contains film, movie, cable programming and

cable operations assets.
In 1991 Toshiba and C Itoh of
Japan committed a total of \$1bo
to bny 12.5 per cent of TWE.

SE Banken overhaul splits operations into three units

By Christopher Brown-Humes in Stockholm

SKANDINAVISKA Enskitda Banken, Sweden's largest com-mercial bank, is aplitting its operations into three parts as part of an overhanl of activities. A special division will be set up to bouse the bank's non-perform-

ing toans, following a model adopted by other loss-making Swedish banks. Another division will cover private individuals and small/medi-um-sized businesses and the third division will be for large compa-

Senior management changes and a streamlining of the group's regional structure are also being imptemanted. A new credit organisation will also be built up. SE Banken said the reorganisa-tion would mean fewer division

levels, stronger customer orientation and strengthened credit

Its move follows the contact between the bank and the government about possible state support, which was announced last

Mr Björn Svedberg, group chief executive, said: "Together with our discussions with the Ministry of Finance concerning the forms of our possible use of government support, the changes we are now introducing are an important step towards reaching the overall goal of emerging from the pres-ent crisis as a strong bank, with the hest possible chances of regaining profitability and instilling confidence."

He stressed that the group would remain unified, dismissing rumours that it would be split

1992 the bank recorded a SKr2.51bn (\$361m) operating loss, with non-performing loans amounting to SKr11.9bn.

SE Banken said all non-performing toans above a certain size would be put into the special division, as would pledges, in the form of property and shares, which the bank has taken over. The bank's property company, Diligentia, will be part of this

Activities in the bank's Sweden division, which will focus on the private market and small/medium-sized companies, wilt be beaded by Mr Lars Gustalssoo, currently bead of Treasury operations.

It will include some Swedish subsidiaries, trust and securities business and credit and charge card operations.

KOP losses set to double

By Christopher Brown-Humes

KANSALLIS-Oaake-Pankki, Finland'a leading commercial bank, said yesterday it was set to incur a FM3.5bn (\$643.8m) pre-tax loss in 1992, more than dou-ble the FM1.64bn deficit recorded

a year earlier. Mr Pertti Vontilainen, KOP chief executive, said it was unlikely that the bank would return to profit before 1995. "We expect credit losses in 1993 to be as high as last year, when they were nearly FM4bn, and for there to be some improvement in 1994, but it all depends on the development of the Finnish econ-

He added that it was "almost certain" that the hank would need a capital injection this year, elther through a rights issue or

through support from the gov-erument, or possibly a combination of both. The bank estimates its current capital adequacy

ratio at 8.5 per cent. Last year KOP received a FM1.7bn preference capital injec-tion from the Finnish govarn-mant, hat so far it has not sought funds from the state

The huge 1992 loss is a symptom of the crisis in Finnish banking, which has been plagued by recession and bad dehts. The government has recently promised a further FM30bn in support for the banking system, taking the total available to FM50bn. In the first eight months of 1992, KOP recorded a FM2.53hn toss as credit losses soured to

FM2.4bn. It warned at that stage

that write-offs for the full year

would total FM3.6bn and its

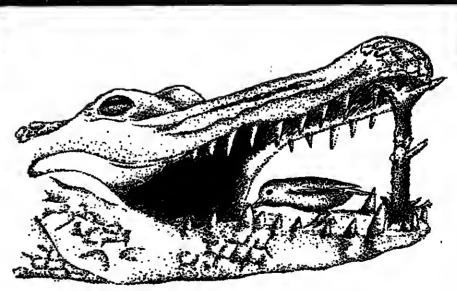
overail loss would exceed Mr Voutilainen said the bank's

figures had improved slightly in the final four months of the year, compared with the first eight months, because of better margios and a good performance from the treasury division.

A plan to ent 1,500 John through 1992 and 1993 should produce annual savings of FM500m, said Mr Vontilainen. The bank planned to sell off some FM3bn-FM4bn in property - about half of its portfolio - to further streogthen its capital

Mr Vontilainen said KOP, which is already merging with STS-Bank, Finland's sixth largest bank, had contacted the state about a possible merger with the Savings Bank of Finland and

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INTERNATIONAL COMPANIES AND FINANCE

Shuwa stock sales add to Japanese retailers' woes

By Emiko Terazono In Tokyo

JAPAN'S retail sector, battered by a sharp downturn in con-Sumer spending and falling profits, suffered a further blow yesterday when Shuwa, the troubled Japanese stock and real estate speculator, was seen as a forced seller of a number of retail share stakes.

Shuwa is under pressure to sell its stock holdings in order to reduce borrowings. Reports that Shuwa was selling its stake in lesding department stores. Isetan and Matsuzakaya, undermined confidence on the Tokyo Stock Exchange, prompting Matsuzakaya to fall by its daily limit of Y200 or 16.3 per cent to Y1,020 (\$8.16), while YI 980.

During the boom days of the late 1980s, Shuwa accumulated shares in a range of Japanese retailers for the claimed purpose of restructuring the industry.

However, the company used several of its share stakes as collateral on loans from a leading supermarket operator,

Daiei, which now faces its own problems following diversification into credit service, real estate and tourism, is pressuring Sbnwa to repay its

Shuwa, which has total outstanding dehts of Y850hn, is axpected to release 17.2 per

Isetan lost 16.8 per cent to cent of Matsuzakaya shares next month, raising some Y27bn.

Efforts hy Shnwa to raise cash through stock sales could trigger consolidation within the industry through an increase in mergers and acqui-

Shuwa has attempted to sell Its 29 per cent stake in Isetan, which has a network of 10 stores in Japan, to Ito-Yokado, which owns Southland, the US operator of the Seven Eleven convenience atore chain.

Ito-Yokado yesterday said talks over the acquisition of Isetan shares from Shuwa had fallen through, but it was still interested in adding a department store to its group.

Buoyant Sandoz bucks trend and lifts turnover to SFr14.4bn

By Paul Abrahams

SANDOZ. the Swiss pharmaceuticals and chemicals group, yesterday shrugged off economy when it announced turnover up 8 per cent from SFr13.35bn (\$9.5bn) to SFr14.42hn for 1992. The improvement was mainly driven by the pharmaceuticals and nutrition divisions.

Profit figures were not given, but Sandoz said it expected the operating performance of the divisional companies to result in a substantial rise in group

arated net profits of SFr1.1bn. Pharmaceuticals sales improved 9 per cent from SFr6.27bn to SFr6.87bn, driven chiefly by prescription medi-clnes. The over-the-counter business also did well, the company said. In local currencies,

profits. In 1991, the group gen

turnover rose 13 per cent from SFrl.54bn to SFrl.75bn. Turnover in the chemicals division increased 4 per cent from SFr2.36bn to SFr2.45bn. Most of the growth was in the

the rise was also 9 per cent.

Sandoz'a nutrition division's

The agrocbemicals division suffered from the reform of the EC's Common Agricultural Policy. However, the introduction of new products belped sales increase 6 per cent from SFr1.16bn to SFr1.23bn. in local currencies turnover rose 3 per cent. Revenues from the seeds division increased 7 per cent from SFr950m to SFr1.02bn. In local currencies the increase was 3 per cent.

The construction and environment division's turnover improved 3 per cent from SFr1.07bn to SFr1.1bn, despite low construction volume.

Ilva chief quits ahead of meeting

Americas and Asia.

By Robert Graham

MR GIOVANNI Gambardella, the chief executive of Ilva, ltaly's state steel group, yesterday announced his resignation 24 hours before a special meet-ing called to consider losses in 1992 close to L2,000bn (\$1.36bn).

In a brief note, Mr Gambardella, who presided over the birth of Ilva in 1988, said be was making way for new blood having carried out a specific phase in the reorganisation of the state steel business. However, the abrupt nature of his

state holding company that controls Ilva.

no reference to his record in establishing Ilva, from the con-

losses in 1992 are understood to have only become known to

Notice of Payment of

Interim Dividend to the Shareholders

P.T. Inti Indorayon Utama

U.S. \$60,000,000

7% Convertible Bonds due 2006 (the "Bonds"

In accordance with Condition 17 of the Bonds notice is hereby given that, at the Meeting of the Board of Directors of P.T. Inti Indorayon Utama held on the 6th day of January, 1993, it was resolved that:

Interim Dividend for the account year expiring on 31st December, 1991 shall be determined to be of Rp. 80.- (eighty rupiah) for each

This dividend shall be distributed to the Shareholders whose names are registered in the Company's Shareholder Register (non-assignable to any Third Party) until 3rd February, 1993, at 16.00 West Indonesia Time.

The trade of shares at the Jakarta Stock Exchange and Surabaya Szock Exchange till 20th January, 1993 shall be executed by Cum Dividend and on 17th January, 1993 by ex Dividend.

Dividend shall be paid as of Hnd February, 1993 to those entitled to

by means of sending the dividend cheque to the addresses of the Shareholders, which cheque shall be able to be cashed at Unibank

The Shareholders destring to receive such dividends via transfer into the Shareholders' own names shall have delivered the notice and shown the original identities not later than 3rd February, 1993 to our Stock Exchange Administration Bureau, P.T. Sirca Datapro Perdana, Jalan Johar No. 18 Menteng, Jakarta 10340, Indonesia.

In case of change of addresses, the Shareholders shall notify us in writing by mail, and upon showing the original identities not later than 3rd February, 1993 addressed to:

P.T. Sirca Datapro Perdana Stock Exchange Administration Bureau Jalan Johar No. 18 Menteng Jakarta 10340

branches throughout Indonesia.

22nd January, 1993

departure was underlined by a curt statement from IRL the The statement made

fused remains of the former state-run steel sector centred round Finsider. It merely said an interim board would operate until January 23, when a new management would he The full extent of liva's

IRi very recently. At the beginning of the year, Ilva was indicating losses would be in the region of L1,000bn to LI,300bn as a result of a depressed market, high finance costs and low prices in the international steel market. But

yesterday IRI officials indi-cated the figure to he announced today would be close to L2,000bn. This compared with a modest L115bn profit only two years earlier.

IRI stressed liva's restructuring plan would proceed as Notice of Redemption Auto Funding PLC

Class A Floating Rate Notes

NOTICE IS HEREBY GIVEN to the holders of the Class A Floating Rate Notes due 1996 (the "Class A Notes") of Auto Funding PLC (the "Issuer") pursuant to the Trust Deed dated 29th November, 1991 (as amended) between the Issuer and The Law Debenture Trust Corporation p.l.c., as Trustee, and the Agent Bank Agreement dated 29th November, 1991 between the Issuer and Union Bank of Switissuer and Union Bank of Swizzerland (the "Agent Bank") and others that the Issuer has determined, in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, that Available Redemption Funds (as defined in the Terms and Conditions) in an amount of £35,000,000 exist and amount of £35,000,000 exist and will be utilised on 29th January, 1993 (the "Redemption Date") to redeem (at their principal amount) an equivalent amount of Class A Notes. The Class A Notes to be redeemed have been selected in accordance with the rules and procedures of Euroclear and CEDEL.

AUTO FUNDING PLC By: Union Bank of Switzerland As Agent Bank

MELLON BANK CORPORATION US \$200,000,000 FLOATING RATE NOTES DUE 1994 lotice is hereby given that for the interest eriod from 21 January 1893 to 21 April 1983 he notes will carry an interest rate of

Manufacturers Hanover

Corporation U.S. \$100,000,000

Floating Rate Subordinated Notes due 1997

ordance with the provisions

55% per annum for the period 21st January, 1993 to 21st April, 1993 with a coupon amount of U.S. \$131.25 for the U.S. 510,000 denomination

and U.S. \$3,281,25 for the U.S.

payable on 11st April, 1993 against

surrender at Coupon No. 31.

P.T. Inti Indorayon Utama The Board of Directors CHEMICALBANK

¥17,390,000,000 High-High Depositary Receipts due 1994 (the "Receipts")

w Debenture Trust Corporation p.l.c. evidence ares of principal and interest in respect of depos Banca Commerciale Italiana (incorporated in the Republic of Italy as a Società per Azimi)

London Branch NOTICE IS HEREBY GIVEN that in accordance with Condition 4(c)

of the Receipts the Bank has elected to prepay all of the Deposits at their principal amount together with interest due on 4th March, 1993 (the "Prepayment Date").

Payments in respect of the Deposits will be made on or after the Prepayment Date to the holder of the Global Receipt. Persons shown in Prepayment Dare to the holder of the Global Receipt. remons snown in the records of Euroclear or CEDEL as the person entitled to a particular portion of the Global Receipt must look solely to Euroclear or CEDEL, as the case may be, for his share of each payment so made to the holder of the Global Receipt.

Bankers Trust Company, London 22nd January, 1993

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R.C. Luxembourg B27526 DIVIDEND ANNOUNCEMENT

The Board of Directors smoomer that a dividend has been declared on the Haven Possion at the rate of 1.95p per share which will be paid on 11th February 1993 to the mber 1992. The Board of Director 31 st December 1992

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Santander raises net income to

By Tom Burns in Madrid

Pta66bn

BANCO SANTANDER, the large Spanish bank, raised net income by 11.8 per cent in 1992 to Pta66.1bn (\$585m). The result gave the bank a

1.1 per cent return on assets dnring last year and a 20.34 per cent return on

Santander, which is a significant shareholder in Boyal Bank of Scotland and First Fidelity Bancorporation of the US, raised the fee income from its domestic banking operations by 21.8 per cent to Pta69bn and restricted the growth of its operating expenses to 3.5 per

In spite of the lowered allocation for depreciation and provisions, Santander has a 101.43 per cent coverage of non-performing loans and remains the best-protected bank in the domestic sector against such losses.

Santander is being investigated over its use of an aileged tax avoidance instrument called loan ssignments between 1988-89. However, a jndge at Madrid's senior monetary court last week revoked a controversial order that had forced the bank, just before Christmas, to post a Pta8bn bond as snrety against possible

frand charges.

• Caja de Madrid, Spain's second-largest savings bank, reported pre-tax profits of Pta39.2bn for last year, an increase of 11.5 per cent on 1991, after raising provisions for bad debts by 52.7 per cent to Pta25.3bn. The savings bank said that

the sharp rise in provisioning reflected a cantious policy rather than a significant increase in bad debts. The latter represented 2.7 per cent of total loans, which

is below the banking sector's average. Caja de Madrid's branch

network grew to 1,136 offices last year following the opening of 134 new branches, Funds under management increased 23.9 per cent to Pta233bn.

TSB Hill Samuel Bank Holding Company ple (Formerly Hill Samuel Group plc)

US\$100,000,000 Class A Floating rate notes 2016 For the period from 22 January 1993 to 22 July 1993 the note:

will carry a rate of Interest of 3.8125% per annum. Interest payable on 22 July 1993 will omount to US\$191.68 per US\$10,000 note and US\$4,792.10 per US\$250,000

Agent: Morgan Guaranty **Trust Company JPMorgan**

> WOOLWICH - Building Society -

ECU 150,000,000 Floating rate notes due 1996

Notice is hereby given that the notes will bear interest at 10.0875% per onnum from 22 January 1993 to 22 April 1993. Interest payable on 22 April 1993 will amount to ECC 252.19 per ECU10,000 and ECU2,521.88 per ECU100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S. \$100,000,000

MARINE MIDLAND BANKS, INC. Ploating Rate Subordinated Capital Notes due 1999

For the three months 22nd January, 1993 to 22nd April, 1993 the Notes will carry an Interest Rate of 3% per cent. per annum with a Coupon amount of U.S. \$89.06 per U.S. \$10.000, Interest payment date 22nd April, 1993.

Houghoughank London Limited Interest Determination Agent

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Talks over stake in IMI collapse

By Robert Graham

TWO YEARS of tortuous negotiations for Italy's savings banks to buy a controlling stake in IMI, the Treasury-controlled financial group, have collapsed.

This leaves the way open for Caripio, the Mllan based savings bank that is the largest such institution in the country. to bid for the Treasury's 50 per cent stake, valued at L4,000bn (\$2.73bn). The government is under preasure to obtain an early sale since the revennes were intended to form the bulk of privatisation proceeds in the

The deal originally envisaged Cariplo and ICCRI, the savings

jointly acquiring the Treasury's entire 50 per cent in IMI on an equal basis through a financial holding company, Fincasse.

ICCRI, in view of the L2.000hn price for its 25 per cent in BII, persuaded the Treasury to make a new offer. This would have involved Cariplo and ICCRI paying L3,200bn for 42 per cent of IMI, split equally in Fincasse.

ICCRI halked at the price, but the deal foundered because the savings banks were convinced that Carlplo intended to have the controlling hand - a concern that surfaced last Wednesday, when Cariplo insisted on having the presidency of Fincasse and giving

banks' umbrella institute, this office a double vote on the

"ICCRI was being asked to pay the same money but risked being treated as a passive part ner," said one banker familiar with the deal. Some also suspect that Cariplo has long wanted to hid for the entire Treasury stake, which would have created Italy's third largest banking and finance

group Mr Guido Carli, the previous treasury minister and former governor of the Bank of Italy, strongly promoted the sale of IMI to the savings banks, believing there was a natural synergy. The sale also promised to encourage the process of concentration within the fragmented network of region-

which there are around

DMI is capitalised at L3,000bn and the Treasury has further shareholdings held indirectly through INA, the state insurance institute due to be priva-

tised, and Banca di Roma. Government officials are playing down suggestions that the Treasury may now seek to arrange a marriage between IMI and BNL, its large commercial bank.

However, the IMI saga underlines the difficulty in Italy of government arranged "marriages" and the problems ahead in the planned privatisation of the banking sector, which is two-thirds controlled

Mediocredito banks on new look

Robert Graham examines the Italian state entity's expanded brief

EDIOCREDITO Centrale has become the latest Italian state entity to begin the process of transformation into a joint

stock company. But at a time when the Amato government is seeking to radically cut back the state's dominant role in banking, Mediocredito, which specialises in credit for small and medium-size businesses and export finance, will remain firmly in the public sector.

The new-look Mediocredito bas a strong capital base, and with its expanded brief is likely to become a prominent player not only in Italian banking but also on the international scene, especially raising funds on the money markets. Traditional activities in

export finance and funding small and medium-size companies will be subject to greater transparency. At the same time, Mediocredito is expected to diversify more, developing its merchant banking business beginning project finance at home and abroad and marketing new financial products, as well as playing a part in underwriting the huge privatisation programme envisaged by the government

The board approved the new statutes a month ago for the joint stock company, giving it net worth of L2,181bn (\$1,581m) and L1,906bn capital. The capital essentially derives from the entity's previous endowment fund which came from direct state contributions The board itself, headed by

Mr Gianfranco Imperatori, which prepared the change during the course of the year, will remain unchanged. It is now up to the Bank of Italy to given final endorsement to Mediocredito's new status Initially, the Treasury will hold all the 190.6m shares with a nominal value of L10,000 but

vious obligations will be guar-anteed by the Treasury and transfered to the new joint stock company. According to Mediocredito's projections, it anticipates a net profit of L47bn next year against an estimated L15bn in 1992. Over the next four years, it expects the use of resources

than 12 per cent per annum. Mediocredito is an odd hybrid - part state agency. part medium-term lending institution. In its latter capacity, it provided subsidised credit to banks helping small and medium-size businesses finance modernisation, technical innovation and expansion. Further, it distributed funds

coming from the European

Investment Bank and used its

to grow on average by more

state ownership to raise funds at the most competitive rates. which were in turn used by a network of regional state-controlled medium-term lending institutions - the Mediocredito Regionali. In tandem, it sought to promote the internationalisation of Italian industry through export credit, develop-

In 1991, Mediocredito's financing of small and medium-sized enterprises amounted to L2,179bn. This mainly cononly 95.3m shares will he sisted of refinancing capital issued. All Mediocredito's preinvestments, management of guarantee funds and the subsidy of finance to acquire or iaase plant and machinery. While maintaining this side of

ioint ventures.

ment assistance funding and

the business - and ensuring it complies with EC competition policy rules - Mediocredito's management wants to take the initiative in easing the heavy burden of debt among small and medium-sized enterprises. At present, some 65 per cent of their debt is at crippling short term rates. The aim is to provide refinancing packages which encourage both the acquisition of new technology,

and mergers. On the merchant banking side, it can now acquire stakes in financial groups and companies with "public interest purposes". Through its subsid-

better management techniques

iaries, Sofipa and Lombardia Fincapital, it can promote risk

capital ventures. All these latter activities as well as direct export credit financing, are regarded as nonagency work. As agent for the state, Mediocredito subsidises interest payments on loans used to finance Italian export supply contracts in non-EC countries. Last year this activity amounted to L5.327bn.

n parallel, Mediocredito has since 1987 managed a special fund to finance development ald and assist Italian companies in developing country joint ventures. Such joint ventures must assist the host country's use of resources and improve the balance of payments. Italian companies for their part must, as a rule, put np 50 per cent of the risk capital. In 1991, this activity amounted to L9,694hn covering ventures especially in Egypt hut also in Argentina and Brazil.

This is an area Mediocredito is anxious to expand along with greater assistance in the funding of market studies, promotion of export opportunities and aid to overseas sales offices. Mediocredito sees itself as a catalyst in encouraging more small and medium-sized companies to look abroad for market opportunities.

UK food processor bids | DTI inspectors report for fresh produce group on Suter share dealings

By Andrew Bolger in London

ALBERT FISHER, the food processing and distribution group, yesterday made an agreed cash offer worth £29.3m (\$44.53m) for Hunter Saphir, the fresh produce, herbs and spice company which has seen its share price collapse since It is the first acquisition by

Albert Fisher since Mr Stephen Walls replaced Mr Tony Millar as chairman in July. Mr Millar built Albert Fisher by acquisition into one of the UK stock market stars of the 1980s, but stepped down after a profits warning caused the share price to drop sharply.
Mr Walls said Hunter

Saphir's fresh produce business would make the enlarged group one of the leading suppliers to big retailers such as Tesco and Marks and Spencer. Hunter Saphir also had good links with growers in South Africa and Israel, whereas Albert Fisher had been too focused on South America and southern Europe.

Mr Nicholas Saphir, chairman and chief executive of Hunter Saphir, will join the board as head of a combined European fresh produce diviHunter Saphir's new British Pepper and Spice factory in Northampton and is already aware of significant third-party interest in acquiring it. The factory was rehullt after a fire in 1989, but has since suffered from a loss of customers and overcapacity.

Hunter Saphir's shares have fallen from a peak of 173p in The offer is 42p for Hunter

Saphir ordinary shares, which

were auspended at 36p on Wednesday, and 100p for the preference shares. Albert Fisher's shares were unchanged at 69p. The purchaser will also assume about

£10m of debt. The offer has already been irrevocably accepted by shareholders who control 34.1 per cent of Hunter Saphir's ordi-nary shares and 81.1 per cent of both the A and B classes of preference share. Those accenting include Berisford International, the commodities and property group, which owns 19.8 per cent of the ordinary shares and all of another class of preference shares.

Schrodera is acting for Albert Fisher, whila Hunter Saphir is being advised by NM

expand. The Dutch company has been looking for an acqui-

sition in the US for several

years. It already has a large

presence in Belginm and

France and smaller shares of the UK and German markets.

Vard shares fall

on strategy fear

SHARES in Vard, the Norwe-

gian ferry and cruise group, have tumbled by nearly 20 per

cent on the Oslo bourse since Monday following reports that its board is divided over a

Albert Fisher is likely to sell | By Angus Foster in London

THE UK Department of Trade and Industry investigation into share dealings by conglomerate Suter and its chairman, Mr David Abell, has found no evidence that these and other parties acted in concert, but has strongly criticised Mr Ahell and several associates.

The report calls into doubt some of Mr Abell's evidence. describing it as "inconsistent" or seeking "to mislead". The report also questions the timing of private share purchases by Mr Abell in Suter's notential hid targets, and accused Suter's non-executive directors of failing in their duty to ahareholders.

However, the DTI - which ordered the report in July 1988 said no further action would be taken. "There are not sufficient grounds to take action as a result of this report," It said. The DTI also declined to

comment on a separate investigation into insider dealing. Suter confirmed yesterday it knew such an investigation had taken place but because of DT1 rules on confidentiality. the outcome of the investigation was not known. The concert party investiga-

tion stemmed from a television

programme in December 1987 which alleged Mr Ahell and connected individuals acted in concert in taking stakes in a number of companies in the mid-1980s, when Suter was growing rapidly through acquisitions. Mr Abell is suing Channel 4 for libel over the

allegations, which he denies. The six companies studied hy the inspectors included Metal Closures, an industrial holding company in which Suter built up a 21.3 per cent stake, and James Nelli Holdings, a toolmaker.

The inspectors found no evidence in any of the cases of parties acting in concert, although they brought attention to the close relationship between Mr Abell, his stockbroker Coul Gilbert and Sankey and other individuals, described as the "David Abell fan club", who followed Mr Abell's husiness ventures and tips. "Wa do not consider there to be evidence to suggest this fan cluh overstepped the mark and became a concert party," the report said.

Suter welcomed the publication of the report, but Mr Nigel Blyth-Tinker, company secretary, said the inspectors made. "a number of errors". Background, Page 18

EUROPEAN COMPANY NEWS IN BRIEF

Randstad buys US jobs agency RANDSTAD, the biggest

temporary employment agency in the Netherlands and the fourth-largeat in the world, said it had agreed in principle to take over a small agency in Atlanta, Georgia, fulfilling its long-held strategic goal of expanding into the US, writes Ronald van de Krol in Amster-ពំនកា

It gave no financial details, but said that the agency, Temp Force Inc, had 12 offices in and around Atlanta and a full-time staff of 90. The company. which will continue to be run hy its founder and sole shareholder, Mr Dewey Sadka, finds temporary jobs for some 15,000 workers a year. Randstad, which was floated

on the Amsterdam Stock

Exchange in 1990, said it would

use its financial strength and

know-how to help Temp Force

strategy to break up the group, writes Karen Fossli in Oslo. Vard was also hit by a gloomy forecast from Alfred Berg, a Scandinavian analyst. which Vard executives rejected as unfounded. Vard shares closed down NKr2 to NKr29.50 (\$4.33) in Oslo yesterday, hav-

ing started the week at NKr37. The declina has also been spurred by the rejection of an offer of more than NKrIbn by a group of investors, ied by a Vard board member, to acquire the ferry business. Talks are said to be still under way. Analysts said Vard's board was split over selling the ferry business, which generates earnings, before disposing of

the cruise business. Vard's

cruise husiness accounts for

the greatest portion of overall

group debt.
The company has repeatedly denied that it has financial problems, but has said that it was working on its companies' financing in order to secure a deht maturity profile more in accordance with the life expec-tancy of their cruise and ferry

Dania victim of Danish crisis

DENMARK'S agricultural crisis claimed a new victim yesterday when Dania Holding. the country's largest agricultural machinery group, with 950 employees and a turnover of approximately DKrIhn (\$162m), suspended payments. writes Hilary Barnes in

Copenhagen. Dania's main subsidiary is

Dronningborg, manufacturer of combine harvesters, most of which are produced for sale in Europe hy Massey Ferguson. Dania, which is an unlisted company, will try to arrange a financial reconstruction.

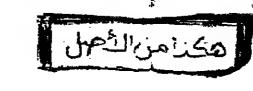
State property sale nearer

THE SALE of the portfolio of property assets in the hands of the Italian state came a stage closer yesterday with the establishment of Immobiliare ltalia, writes Robert Graham in Rome.

The company, with an initial L7bn (\$4.8m) capital, will manage the valuation and sale of those property assets deemed worth selling.

The Ministry of Finance has so far examined 10,000 of the 16,000 potential properties. Of these, roughly half could be sold, with an approximate

value of L1,000bn. Immobiliare will begin with public sector shareholders or . thosa financial institutions with a state stake.



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INTERNATIONAL COMPANIES AND FINANCE

GE up 6%

with boost

systems

By Martin Dickson

systems business.

in New York

from power

GENERAL Electric of the US

reported a 6 per cent increase

in fonrth-quarter earnings,

helped by an improving domestic economy and strong

shipments from its power

The company made \$1.34bp

compared with \$1.26bn in the

same period of 1991. Earnings

per share rose 8 per cent from \$1.46 to \$1.57, and revennes rose from \$17.6bn to \$17.8bo.

Mr Jack Welch, chairman

said GE was "better positioned than ever before, with a strong

balance sheet, very strong

cash-flows and excellent pros

pects for earnings growth". In 1992 overall, GE's earn-

ings rose 7 per cent to \$4.72bn,

while its share repurchase pro-

gramme helped lift earnings per share 8 per cent to \$5.51.

Revenues rose 3 per cent to

GE estimated that earnings

from continuing operations -

excluding its aerospace divi-

Marietta - would show a rise

Mr Welch said the performance in 1992 had been led by double-digit earnings increases at GE Financial Ser-

vices, Power Systems and Med-

lcal Services. He added that the year's

operating highlight was "the

increasing ability of the busi-

nesses to turn the rhetoric of

speed' into reality, as demon-

strated by record inventory

turnover and productivity of

nearly 5 per cent during a period of slow global growth.

"This not only increased

earnings bot also translated

into a record \$5.3bn in operat-

of around 10 per cent.

sion, being sold to Martin

\$62.2hn.

Equity underwriting slide depresses Bear Stearns

By Patrick Harverson

BEAR STEARNS, the US securities house, yesterday reported a 17 per cent decline in second-quarter profits to \$64.3m, the latest indication that the boom in Wall Street earnings slowed down at the end of last year.

The main feature of the quarter, which covered the period from October to December, was a sharp fall in equity underwriting volume, which led to a 34 per cent decline in Bear Stearns' investment bank-

ing revenues to \$63.2m. There was a similar, if less pronounced, setback in trading earnings, which slipped nearly 3 per cent to \$231.6m in the wake of less favourable condi-

tions in fixed-income markets. interest income also contributed to the overall decline. fall-ing to \$225.5m. from \$260.3m a

Bear Stearns' other main line of business, however, put in a strong second-quarter perfor-

Revenues from broking commissions jumped to \$105.5m, up from \$97.7m at the same stage of fiscal 1992, as a result of higher equity trading volume and an increase in the number of the firm's correspondent clearing clients

brokerage firm this wesk to report lower quarterly earnings because of a downturn in investment banking and trading revenues. This indicates that business

Bear Stearns is the second

conditions in the final three months of 1992 were nothing like as profitable as in the first three quarters of last year, when Wall Street firms were firing on all cylinders.

The final three months of 1992, however, may turn out to have been a brief interruption of an upward trend.

The first few weeks of 1993 have opened strongly for the securities industry, with extremely heavy trading of equities, and record levels of new corporate debt coming to

Mr Alan Greenberg, chairman of Bear Stearns, said yesterday: "Business bas heen good since the beginning of January, and we hope it will

Charges push Texaco lower

By Alan Friedman in New York

SPECIAL charges resulted in fourth-quarter 1992 net profit at Texaco, the US energy group, declining to \$313m, or \$1.11 a share, from \$324m, or \$1.15, in the corresponding period of 1991. Revenues for the quarter were down marginally at \$9.7bn, against \$9.75bn. For the whole of 1992 Texaco's net profit slumped by 45 per cent to \$712m (\$2.37 per

This figure, however, included a \$300m charge for changes in accounting principles. Revenues for 1992 were \$37.7bn, down from \$38.3bn in

Mr James Kinnear, outgoing Texaco chief executive, said that beyond special charges,

the decline in 1992 profits of payments for staff severance occurred primarily from aoft market conditions for refined products, crude oll market conditions and a generally difficult business environment.

But be added that in 1992 Texaco realised cash savings of about \$500m from reductions in operating and overhead

Texaco said its fourth-quarter operating income before taking the charges was \$416m, up from \$295m in the last quarter of 1991.

Despite tax benefits of \$40m, the fourth-quarter net profit was depressed by special charges. These included a special write-off of \$34m caused by property damage from a fire at Los Angeles refinery and Hurricane Andrew.

in addition, there were \$58m

payments and \$64m for charges associated with asset-writedowns and reserves for environmantai clean-up matters.

Operating earnings from US petroleum and natural gas exploration and production in 1992 were \$543m, down from \$605m. Non-US exploration and production operating profits were \$416m in 1992, against

Manufacturing and marketing operating income in the US was \$276m in 1992, against \$188m in 1991, and \$300m outside the US, down from \$647m

Toyota to create US parts facility

By Kevin Done, Motor Industry Correspondent

TOYOTA, the leading Japanese carmaker, is to invest more than \$75m in the US to create a new North American parts operation with the aim of increasing the use of replacement parts purchased in the US to more than 50 per cent hy

Of this sum,\$67m will be invested in a new parts ware-honse in Ontario, California, operations by early 1996. The remainder will be invested in new parts ordering and distrihution systems.

The facility, which will be one of the largest Toyota parts centres in the world, will have a stock of around 200,000 differ-

Toyota said that the new organisation would cut the lead-time for supplying parts to its North American distributors from 40 to seven days by moving replacement parts inventories from Japan to the US. Distributors' parts inventory would also be cut by

 Toyota's domestic production of cars and commercial vehicles in Japan fell by 3.8 per cent last year to 3,931,341, the company reported in Tokyo.

Domestic car output declined hy only 0.3 per cent to 3,171,311, while truck and bus production dropped steeply by 16 per cent to 760,030.

Overseas vehicle output rose sharply, however, with a 14.1 per cent increase to 764,292 helped largely by the expansion of production in North

America. in Europe, Toyota opened lts firat car assembly plant in December with the start-up of its £700m plant located in the

Toyota'a total vehicle exports from Japan declined marginally by 0.3 per cent to 1,698,236, but of this total car exports rose by 3.6 per cent to 1,369,180. The group's new car registrations in Japan fell by 8.9 per

McDonnell Douglas held back by C-17 side

US aerospace group, expects 1992 earnings to be well below 1991 because of loss provisions in Its C-17 military transport aircraft programme and lower earnings from its commercial aircraft segment, AP-DJ

expect the C-17 programme to be profitable in 1993, as we complete the transition from development into production. "Except for the C-17 prospace programmes, as a group,

had their best earnings in corporate history," he added. McDonnell said earnings for the commercial aircraft segment, although reduced, were positive. The segment had year earlier. Operating income

MCDONNELL DOUGLAS, the in the fourth quarter was \$36m US aerospace group, expects compared with \$118m in the 1991 fourth quarter. The company's total aero-

space deht fell to \$2.77bn by year-end 1992. Debt stood at \$2,32bn at the end of 1991. Excluding pre-tax loss provisions of \$383m recorded on tha

Mr John F. McDonnell, the C.17 programme, the McDon-chief axecutive, said: "We_nell's military aircraft segment C-17 programme, the McDonhad operatiog earnings of \$460m in 1992, compared with \$404m in 1991. Operating income for the fourth quarter was \$115m, against \$79m.

space and electronic systems segment had 1992 operating earnings of \$230m, compared with \$168m. Fourth-quarter earnings were about even with the year-ago \$49m, although the most recent operating carnings of \$151m in quarter was negatively 1992, compared with \$291m a affected by a \$29m pre-tax write-off.

Sara Lee hits record

By Laurie Morsa in New Ynrk

SARA LEE, the Chicago-based food and consumer goods concern, hoisted earnings to a record \$220m, or 44 cents a sbare, in the second quarter, up 15.9 per cent from last year's \$190m, or 38 cents per

Sales advanced to \$3.8bn. also a record and a rise of 8.8 per cent on \$3.6bn in the 1991

For the first six months, the group's earnings were \$362m, down from the first half of fiscal 1992 when the sale of the company's European-based over-the-counter pharmaceutical husiness added a one-time

gain that poshed earnings up to \$453m. Excluding the gain, first-half

earnings per share were 72 cents, up from 63 cents a year Sara Lee's sales for the first six months of the fiscal year climbed to \$7.4hn from \$6.7bn a

Operating income from packaged meats and bakery businesses was up 7.8 per cent in the quarter at \$81m, and coffee and grocery earnings were up 8.6 per cent at \$73m. European volume for retail

coffee rose 2 per cent in the quarter and 3 per cent in the first six months of the fiscal

Polaroid warns of sharp fall

POLAROID, the US camera and films group, expects to report 1992 operating profit "significantly lower" than in 1991 due to a sharp decline in fourth-quarter European film sales. Reuter reports.

Fourth-quarter European sales were hurt by the recession, but worldwide sales beld up reasonably well through the first three quarters and, with the exception of Europe, through the fourth quarter.

\$421m in 1991.

in 1991.

Total capital and exploration spending in 1992 was \$3.15bn worldwide, against \$3.57bn in 1991. On Wall Street, Texaco's \$57% before the close.

> ing cash-flow, some \$1.3bn over 1991 results." Earnings at GE Financial Services totalled \$1.499bn for the year, 18 per cent up on 1991's \$1.275bn. GE Capital, the main financial services arm, saw double-digit earnings growth, and Kidder, Peabody, the securities house, achieved

Westinghouse posts \$1.29bn full-year loss

"sharply improved" results.

By Martin Dickson

WESTINGHOUSE Electric, the fourth-unarter net loss of \$1,18bn and full-year loss of \$1.29bn as it took a large and previously-announced charge to cover the disposal of its tronbled financial services business.

However, its fourth-quarter net income from continuing operations was also down, dne primarily to a decline in earnings at its electronic systems operations and the dilution of earnings per share through a preferred stock issue.

Mr Paul Lego, the chairman warned the group's first-quarter results might he below those for the same period of 1992, due to lower-than-expected order rates. He said the aim was to have better results for the full 1993 year, with improvement coming in the

second half. The fourth-quarter net loss was \$3.44 a share against proflts of \$171m, or 51 cents, in the same period of last year. Sales and revenues were little changed at \$2.35hn, against

Westinghouse took a special charge of \$1.28bn for the disposal of its financial services

Net income from continuing operations in the quarter was \$91m, or 22 ceuts, against \$137m, or 41 cents a year ago. For the full year, it reported net income from continuing operations of \$348m, or 93 cents, against \$265m. or 84 cents, in 1991. Its net loss was \$1.29hn, or \$3.51 a share, against a net loss of \$1.09bn. or \$3.46 a share in 1991.

AMDAHL, the US mainframe of a 9 per ceot reduction in workforce completed io ucts also increased substantially, he added. in 1991, Amdahl reported net Mr Zemke noted, however that prices have been under

Amdahl returns to profitability

By Louise Kehoa In San Francisco

computer manufacturer, returned to profitability in the fourth quarter and increased revenues by about 27 per cent over third-quarter levels.

Net income for the fourth quarter amounted \$2.5m, or 2 cents a share, on revenues of \$745m. This compared with a net loss of \$12.7m, or 11 cents, on revenues of \$389.9m, in the corresponding period a year

For the full year, the com-

pany recorded a loss of \$7m, or 6 ceots a share after charges of 11 cents a share to cover costs

income of \$10.6m, or 10 cents per share, including a tax credit of 8 cents. Revenues for 1992 rose 48 per cent to \$2.5bn from \$1.7bn in

The rise in fourth-quarter revenues reflects the normal cyclical pattern in which the largest number of mainframe computer purchases were typically made near year-

end, said Mr Joseph Zemke, Amdahl president and chief executive.
Sales of data storage prod-

competitive pressure for much

of the year, cutting into profit margins. He remained guarded in his outlook for 1993, particularly the first quarter which is gen-

erally the weakest quarter of

the vear. • Tandem announced a 6 per cent increase in first-quarter reve-

Net income was \$17.5m, or 16 cents per share, including a gain of \$12.4m, or 11 cents, from a change in accounting

for incoole taxes. In the same quarter a year ago, the company reported a net loss of \$94.6m, or 88 cents a share, after a pre-tax restructuring charge of

Marketing sales and general expenses declined for the first quarter, Tandem said. As well as continuing to cut costs, it is considering finding partners to invest in some of its subsid-

Obstacles beset PC manufacturer

Borland faces growing competition and a price war, writes Louise Kehoe

international was one of the fastest-growing companies in the personal computer software industry.

The Scotts Valley, California software developer had cemented its leadership in the database management program market with the acquisition of Ashton-Tate, and expectations were high for several new products.

Today, with some of these products still yet to be delivered, Borland is facing mounting competition and its growth has ground to a halt. The company's stock, which reached a peak of \$86% in January 1992. has been trading this week at under \$18 after disappointing

third-quarter results. On revenues down 9 per cent at \$104.3m, Borland reported losses of \$61.3m, or \$2.34 a share, compared with net profits of \$7.5m, or 28 cents, in the same period last year. The results included charges of \$34.8m for 350 joh cuts announced in December, consolidation of facilities, and inventory write-downs.

Borland is now engaged in a potentially crippling price war with PC software market leader Microsoft and other competitors as it makes a longdelayed entry into the market for applications programs that run with the popular Microsoft Windows software,

The delays have cost Borland dearly, forcing it to sit on the



applications programs soared to an estimated \$2.9hn last year, an increase of 238 per cent over 1991, according to a market study published this week by Dataquest, the US market research group.

To make matters worse, when Borland finally launched a Windows version of Quattro Pro, its spreadsbeet program, in September, the company blundered by packaging the new program with an existing DOS version of Quattro Pro.

The hundled software was supposed to appeal to a broad range of users, including those who use either Windows or DOS. But Borland has since acknowledged that instead It caused confusion, It withdrew the package in December and relaunched Quattro Pro for Windows as a separate product at a steeply discounted price.

reduced by \$10.7m, the company said, because retailers would receive rebates oo their earlier purchases of the Quattro Pro product. The price battle began in

November, when Microsoft invaded Borland's most prized territory, the market for database management programs, with the Introduction of Access, a PC database program for use with Windows. Offered at an introductory price of \$99, about one-fifth of the price of Borland's established database products. Access has taken the market by storm and Microsoft expects to sell 750,000 copies by the end of this month.

Firing back, Borland has announced a new "introduc-tory price" for Quattro Pro .Windows of \$99, down from

The company also said that

of two new database management programs, it too will be beavily discounted to \$149 for 90 days. "Borland is celebrating its

two-pronged entry in the Windows market with this promotion," said Mr Philippe Kahn, chairman, president, and chief executive.

Financial analysts, however, are already counting the cost and lowering estimates for Bor-land's fourth-quarter earnings. In the longer term, it appears

the "introductory prices" heing offered by Borland and Microsoft could establish new expectations among customers for downward price trands like those for PC hardware.

oftware developers may have a difficult time per-suading huyers to pay higher prices, analysts warn.

While the price war wages, Borland is also battling in the courts with Lotus Development. Last year, Lotus won a copyright infringement suit filed against Borland in July 1990, forcing Borland to cut certain features out of its Quattro Pro products. Last week, however, Lotus charged that the revised versions of Quattro Pro still infringe its copyrights.

Borland is confident it will ultimately prevail in the dispute. However, if Lotus wins then Borland may he forced to pay damages, possibly amount-ing to millions of dollars.

Weak demand hurts Monsanto

Third-quarter revenues were

By Karen Zagor in New York

MONSANTO, the US chemicals group, yesterday posted under-lying fourth-quarter profits which tumbled to \$12m from \$51m, but the company's balance sheet was cluttered with special items which brought net income to \$141m, or \$1.14 a

Mr Richard Mahoney, chairman and chief executive, said: Undeniably, 1992 was a difficult year in which to operate." The company has been hit hy low prices and weak demand for chemicals and hy a poor performance by its Searle pharmaceutical business

During the 1992 quarter, Monsanto took an after tax restructuring charge of \$425m, or \$3.44 a share. This was more than offset by a gain of \$554m. or \$4.49, from the sale of its 1991 reduced after tax earnings Fisher Controls unit. A year earlier, Monsanto had

ings included \$15m from Fisher Controls. Sales in the 1992 quarter slipped 1.6 per cent to \$1.86ho, while the cost of goods sold rose 12.5 per cent to \$1.26bn,

leaving Monsanto with a 21.6 per cent decline in gross profit to \$603m from \$769m. For the full year. Monsanto had a net loss of \$88m, or 71 cents, on sales of \$7.8hn, against net earnings of \$296m, or \$2.33, on revenues of \$7.96n.

In 1992, Monsanto adopted new accounting standards for a cumulative charge \$540m. Income was further reduced by special charges of \$47m. hy \$325m, or \$2.54. Monsanto, which is cutting

operating Income fell in the quarter after stripping out charges of \$265m for cost cut-The company said underly-

ing operating income for its agricultural group increased significantly in the fourtb quarter, led by improved sales of its Roundup berhicide. Underlying operating profits

from its chemical group declined in the latest quarter, reflecting weak industrial demand and disappointing prices and sales volumes in

On Wall Street, sharea in Monsanto fell \$11/4 to \$50% Restructuring charges in

world economy improves," he

Mr Lionel Hewitt, the divi-

sion's managing director, said

Freegold's 25.8 per cent

increase in attributable profit,

which rose to R75.5m, was

driven by an increase in gold

production and higher reve-

Vaal Reefs recorded a 7.7 per

cent rise in attributable profit

for the 1992 year, rising to

R212.2m. Production and reve-

nues were flat, but costs were

slightly down, yielding the

At Western Deep Levels.

attributable profit for the year

to December fell by 20.1 per

profit increase

cent to R86.4m.

Bowater loss blamed on poor prices

By Martin Dickson

BOWATER, the US oewsprint manufacturer, has incurred a \$20.9m fourth-quarter net loss, which it blamed on poor prices in its main markets. It forecast that 1993 would be

better than last year, but still difficult. The loss, which worked tbrough at 59 ceots a share, on sales of \$398.9m, compared with income of \$1.6m, or 2

cents, on sales of \$325.9m in

the same 1991 period.

For 1992 as a whole, the company suffered a net loss of \$82m, or \$2.34 a share, on sales of \$1.49hn, against net income of \$45.6m, or \$1.15 a share, on sales of \$1.29bn in 1991. The 1992 results are not

directly comparable with the previous year, since they include Great Northern Paper, which Bowater bought at the end of 1991. Mr A.P. Gammie, chairman,

said newsprint prices remained at unprofitable levels, while currency problems and the economic slowdown in Europe had resulted in a significant drop in market pulp export prices. He noted signs of a continuing pick up in newsprint demaod which should "produce improvements in operating results by the fourth quarter of 1993 and

UAL plans to raise \$1.5bn

By Patrick Harverson

TAKING ADVANTAGE of new Securities and Exchange Com-mission rules that allow companies more flexibility in registering securities offerings, UAL and its subsidiary, United Airlines, announced plans yesterday to raise as much as \$1.5bn through sales of new deht, equity and other securities. UAL said the money would be used for general corporate purposes, "including the repayment of outstanding debt and

ditures by United Airlines" in the joint shelf registration statement, UAL said it would raise the funds through any combination of deht securities. deht warrants, and equipment trust and pass-through certifi-cates of United Airlines, and of convertible deht, preferred stock, convertible preferred stock and common stock of

the financing of capital expen-

Anglo-American lifts profits man of the gold and uranium division, said he was bullish about gold price prospects. He noted that large sales of gold

reserves by the Dutch central

bank had failed substantially

to depress the price at the end of last year, adding: "We think that's a sign that the gold mar-

ket is quite capable of absorb-

ing quite large tonnages of

He believed further sales of

gold reserves would keep the

price in a narrow band until the end of the year, when he expected a "considerable improvement". "There should

be a genuine long-term upward

shift in the gold price towards

the end of the year as the

ANGLO-AMERICAN, the world's largest gold producer, increased attributable profits at its gold operations by 33 per cent to R202.7m (\$66m) in the December quarter from the

preceding three months to Sep-Gold production rose 2 per cent to 66,399kg, while average revenue for the quarter was R34,040 per kg, a 3 per cent rise from the previous quarter. Average unit costs were reduced by 1 par cent to

R26,387 per kg. Announcing the group'a esults, Mr Clem Sunter, chair-

at Union Pacific UNION PACIFIC, the US railway and resources group,

ing companies reported signifi-cant galns in 1992, and two achieved record

were \$192m, or \$0.94 a share, on revenues of \$1.92hn. against \$184m, or \$90 cents a share, on revenues of \$1.80bn last time.

Year-end earnings came out of \$7.03hn

Alcan Australia reports third consecutive deficit

ALCAN Australia, a 73 per cent owned subsidiary of Alcan

of A\$15.5m (US\$10.6m) for the 12 months to the end of December, compared with a loss of A\$28.9m in the previous year. Revenue was down from A\$590m to A\$576m despite a 3.7

previous year. It said the improvement reflected efficieocy improvements and costcutting.

However, the return to profit was offset by a loss of A\$17m on currency translations caused by the effect on the group's US dollar loans of a fall in the value of the Australian dollar to 68.88 US cents from 74.77 cents.

expected in the short term. "We expect 1993 to be a difficult year, hut intend to make further progress in improving costs and competitiveness," the

PTT Exploration and Production, part of the stateowned Petroleum Authority of Thailand (PTT), will lead a 1993 privatisation drive by Thai companies involved in the oil husiness when it offera shares to the public over the

next few weeks. PTTEP wants foreign investors to buy a substantial numher of the new sharss, and there will be "roadshows" in Hong Kong and London in midcoming flotation on the Stock ally high.

And the price will not be set until about February 22, but it will be an an completely unrepresented on the market," said Mr Ted Pulling of brokers until about February 22, but it w. 1 Carr in Bangkok. February to publicise the forthcoming flotation on the Stock Exchange of Thailand.

from bere in recent years to have a specific portion targeted at the international investor. said Mr Tira Wannamethee, director of Barclays de Zoete Wedd in Thailand, BZW and Goldman Sachs are lead co-ordinators and advisers for the

domestic demand is exception-

(\$47m) and Bt1.5hn, which suggests a price of around Bt35 a share and values the company at more than PTTEP shares should be

hoping to come to the market soon are Thai Oil and Bangchak Petroleum, both

PTTEP has stakes in three projects already producing oil and gas in Thailand, and in the development of the Bongkot offshore gasfield. The company is also exploring another offshore bloc together with British Gas and negotiating with Total for a sbare in the development of Burma's

in 1990, while net income fell to Bt247m from Bt283m.

All-round gains boost returns

expects increased earnings in 1993, Reuter reports. It said all four of its operat-

Fourth quarter earnings

at \$728m, or \$3.57, on revenues of \$7.29hn, compared with \$64m, or 31 cents, on revenues

By Kevin Brown in Sydney

Aluminium of Canada, yesterday announced its third consecutive annual loss and forecast further difficulties in the current year. The board said it would pass the dividend for the second consecutive year. Alcan said it made a net loss

per cent rise in sales volume. The group made a pre-tax profit of A\$1.2m, compared

with a loss of A\$29.2m in the

Alcan said no improvement ln aiumlnium prices was

PTTEP to lead Thai privatisation drive is thought that PTTEP is seeking to raise between Bt1.2bn

On offer are nearly 40m sbares, representing 15 per cent of the company's enlarged share capital. Of these, 24m are being set aside for Thai and 18m for foreign investors. although the foreign portion could be reduced by 4m if

listed on the SET in April. Other oil-related companies

refiners, and the 51 per cent state-owned National Petrochemical Corp.

Oil is the higgest industry in Thailand and completely

offshore Martaban gasfield. Another tranche of the com-pany is likely to be sold to the public in a couple of years, as cash-flow improves and deht is reduced with the help of the expected revenue stream from Bongkot. in 1991, total revenue rose to Bt1.32hn from Bt1.29bn

the market, which Liffe shares

with the Deutsche Termin-

borse, the German exchange.

SPANISH debt held by non-

residents rose to Ptal,870bn at

the end of last year from a

Ptal,600hn low in mid-Novem-

ber, a clear swing from the net

sales hy foreigners of govern-

ment paper that set in during

bond market include ERM improvement, together with

the stability of the peseta, and

a recent easing of the inter-

Rates for 3-month Treasury

hills fell at the mid-week auc-

tion by 0.5 points to 13.995 per

cent and the 10-year bond price

rose hy a point to 81.10 per

bank market.

Factors rallying the Spanish

By Antonia Sharpe in London, Tom Burns in Madrid and Patrick Harverson in New York

UK government bonds rose in busy trading as a further batch of bad economic data fanned hopes of an early cut in interest rates, in spite of sterling's weakness.

The pound fell by more than two pfennigs against the D-Mark yesterday.

Some dealers said that vesterday's figures, combined with Wednesday's disappointing December retail sales, might force the government to reduce the base rate further before the

GOVERNMENT **BONDS**

Budget on March 16.

The 60,800 jump in unemployment last month topped market forecasts of between 25,000 to 60,000, while the 0.5 per cent monthly fall in manufacturing output in November fell ahort of expectations of a flat result.

There was demand at both the short and long end of the market. The market's firm tone enabled the Bank of England to sell its remaining holding in

cent gilts due 1998, issued or December 30 last year. As result of the extra supply a the shorter end, long-date gilts outperformed the rest of the market, resulting in a flat tening in the yield curve which had steepened recently on con cerns about the forthcoming

The Liffe March long gilt futures contract closed at 100.20, up i on the day in good volume of just over 47,000 lots. The benchmark 9 per cent gilt due 2006 closed at 1025, up % on the day, to yield 8.73 per cent, down from 8.82 per

■GERMAN government bond prices rose slightly in subdued trading, as the Bundesbank's decision to keep interest rates unchanged was in line with expectations.

The. Liffe March hund futures contract rose to 92.98 from Wednesday's closing of 92.94, in volume of just over 42,000 contracts. The benchmark 7% per cent December 2002 bund was at 100.32 after Wedneaday'a final price of

Dealers said that the forthcoming German money supply data for December and the preliminary inflation data for January, both due out in the next

	Jan 21	Jan 20	Jan 19	Jan 18	Jan 15	Year	High."	Low
Cart Sect (LIK)	94.05	93,48	5326	93,44	93.60	87.74	95.54	85.1
Fixed Interest Basis 100: Gov for 1982/93. (108.89	108.67	108.74	108.75	108.87	99.91	110.26	97.1

few days, might have pre-vented the central bank from

124.6

Dr Richard Reid, chief economist at UBS in Frankfurt, forecasts an annualised rate of 9.2 per cent for M3 in December. only marginally down on November's 9.3 per cent.

Furthermore, he points out that this year's rise in VAT is likely to lift inflation by 1.2 per cent month-on-month in January. This would give a year-onyear rise of 4.5 per cent com-pared with 3.7 per cent in

■ VOLUME in the new German medium-term hond (Bohl) future launched yesterday on Liffe reached an estimated 8,700 contracts on its first day of trading.
According to Liffe, this rep-

For the first time since July resents a 40 per cent share of last year the 10-year yield

	_	Red Date	Price	Change	Yield	Meak	Mont
	Coupen		105 8357	-1,354	8.93	9.99	8.9
AUSTRALIA	10.000	10/02			7.57	7.59	79
BELOIUM	8.750	06:02	107.700G			212	7.8
CANADA "	8,500	04/02	102.2000	-0.75C	8.15		
	9 000	11/00	103.0000	- 0.030	8.45	2.25	9.0
FRANCE BIAN OAT	8 500 8 500	03/97 11/02	102,3704	-0.139 -0.010	7.79 7.51	7.95 7.92	8.0
GERMANY	0.000	07/02	105 840C	- 6 620	7.13	7.14	7.2
ITALY	12.000	95/02	94,7460	-0.160	13.40	13.62	13 5
JAPAN NO 119 NO 145	4 800 5.500	09/99 02/02	102 1720 187.4286	0.053 -0.072	4.25 3.26	4.39	4.5
NETHERLANDS	8 250	06/02	187.5000	~ 8.0≥0	7.12	7.21	7.3
SPAIN	10,300	06/02	S1 9000	4 0 775	11.74	12.15	12.3
UK GILTS	10 000 9 750 9 000	11/96 08/02 10/08	110-00 109-17 102-04	- 53/25 - 57/25 - 8/35	6.94 8.29 8.74	7.14 £.40 8.78	7.2 8.3 8.5
US TREASURY "	6.375 7.625	02:02 11/22	25-09 103-10	-4/32 - 1/32	6.62 7.35	7.43	6.60 7.33
ECU (French Govt)	8.500	03/02	201.8750	-0,010	8.23 ds: Local	8.40	8.70

Toches cal Data: ATLAS P: 104 Source denis.) Prices: US, UK in 32nds, ethers in decima

dropped below 12 per cent.

■US Treasury prices were lit-tle changed in thin trading yesterday morning as the market concentrated on supply issues and the looming refunding

round. By midday, the henchmark 30-year government bond was down & at 103%, yielding 7.333 per cent. At the short eod of the market, the two-year note remained unchanged at 10015.

to vield 4.352 per cent. The Treasury was due to annoonce the size of next week's two-year and five-year note auctions yesterday after-

However, concern about the likely impact of the new debt and about the overall implications for the market of the next refunding round, cast a cloud over investor sentiment during early trading which depressed

Investors remain positive towards the dollar sector

By Tracy Corrigan

CORPORATE and bank issuers dominated the Eurobond market yesterday, with deals spread across a variety of cur-

The lowering of asset quality partly reflects growing inves-tor appetite for higher yielding

INTERNATIONAL BONDS

paper, as interest rates edge further down.

Dealers said there had been a lack of higher-yielding corporate debt in the dollar sector. Investors remain very positive on the dollar market, but the low interest rates in the sector appear to be fuelling demand for slightly higher yields, as was the pattern in the US market throughout last year. So far this year, only triple-A rated companies such as Nippon First Boston. The deal did not Telegraph & Telephone and General Electric Capital Corporation have tapped the dollar

Consequently, yesterday's \$200m five-year issue for Electrolux, the A3-rated Swedish white goods manufacturer, was welcomed by dealers.

"It is the right sort of asset: lower credit quality, and higher spread," said one underwriter, "hut the name could have been better. However, the indicated pric-

ing of the bonds to yield 106 basis points over the when-issued five-year Treasury was considered fair. The deal, arranged by Lehman Brothers international, is due to he priced today. In the sterling market, the

Leeds Permanent Building Society launched a £150m issue of subordinated bonds due February 2018, via Credit Suisse

suffer as a result of the weakness of sterling yesterday, since it was aimed at domestic institutions. The A2-rated issue was priced to yield 140 basis points over the comparable gilt, again appealing to inves-tors' appetite for extra yield.

in the Dutch guilder market, CSFB Finance launched a Fl 250m Issue due 2000, via CSFB Nederland, which met strong demand due to lack of supply in the sector. Dealers said that the lack of swap opportunities - and of borrowers with a natural requirement for guilders - has severely restricted supply, in spite of

investor interest in the market. A FFr1bn offering for Thom-son-Brandt via Credit Commercial de France met reasonable demand, dealers sald. The issue was priced to yield 77 basis points over the comparahle French government bond.

Fees 17 ₅ 11.675†a 20/1550	Book runner Lehman Brothers Int.
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12:193	Salomon Brothers Int. Crdt.Lycnnais Euro-Seca.
1.95/1.775% 2055	Deutsche Bank Trinkaus und Burkhardt
; 7 <u>c/13c?</u> ;	CCF
212/19 %	CSFB
1/2/17/25	CSFB Nederland
_	265p ; %/14%; 21 _{2/1} %%

NEW INTERNATIONAL BOND ISSUES

Final terms and non-callable unless stated, *Private placement, tFloating rate note, a) To be priced today, b) Coupon pays 37½ power 6-month Libor, c) Coupon pays 38 a emi-annually, d) Coupon pays 8 a 2½ fixed annual in first 2 years and 13% - 6-month Libor thereafter, a) Issue launched on Wednesdey was increased to DM300m. Coupon pays 9% fixed annual in the first year and 13% - 6-month Libor thereafter,

• Turnover on Enroclear, the international securities clearing house, reached a record \$10,000bn last year, up 71 per cent, reflecting higher international securities trading volume. Average daily transaction

ket reached \$50bn in the fourth quarter, compared with \$32bn for the first three quarters. The high level of activity will result in rebates of 312hn for market participants, double the 1991 rebate level. • Chemical Banking has filed

a shelf registration with the Securities and Exchange Commission for up to \$3bn of deht securities and warrants, Renter reports. The amount is part of a \$3.1bn offering, of which \$100m was previously regis-

Latin Americans return to foreign debt markets

By Sara Webb

LATIN American borrowers are starting to tap the international bond markets again after a spell out of favour late

While secondary market yields on Latin American bond issues have declined from their late-1992 peaks, investment bankers warn that many borrowers from this region will be forced to issue honds at more generous yields than seen in early 1992, reflecting the tailoff in investor demand for

Latin American bonds. Petroleoa Mexicanos (Pemex), the Mexican state oil company, launched a five-year \$125m Europond issue last week, tha first big Latin American issue this year.

The deal was well received by Institutional funds and retail investors. Launched at a spread of 230 basis points over the five-year US Treasury yield, it is trading at a yield apread of 228 basis points. according to Swiss Bank Corporation, the lead manager. Pemex was able to borrow at

tighter terms in the past, achieving a launch spread of 195 hasis points over five-year Treasuries last year, according to Credit Suisse First Boston.

However, yields on Latin American bond issues widened last autumn as investors realised that the international bond market was likely to be hit by an avalanche of Latin American deals. Pemex paper traded at a yield spread of 300 hasis points over US Treasuries in the secondary market, according to dealers. CSFB, which was lead man-

ager for a three-year 9% per cent bond due 1995 from Banco do Brazil, said the issue was launched at a spread of 395 hasis points over US Treasuries, and is quoted at about 510-535 (offer-bid). The widening in spread reflects investor concern about the political sitnation in Brazil as well as the general awareness of the heavy borrowing needs of Brazilian

Now that Pemex has tested investor appetite with a suc-

cessful bond issue, investment bankers expect other Latin American borrowers to return to the market.

Two other Mexican borrowers are expected to launch fiveyear deals - Hylsa, the steel company, and ICA, a construction group. One investment of 550 basis points and 400 basis points respectively had been mentioned in the market, although no firm launch spreads have been announced,

"With new issues, the borrowers are going to have to accept higher launch spreads, even though there is bound to he resistance in the Mexican Finance Ministry," said one: investment banker. He said aaveral companies needed to raisa finance and therefore would be forced to return to the international capital markets, whether to launch bond, intarnational equity or convertible bond issues.

Two Argentine hanks -Banco de Galicia and Banco de la Nacion - are expected to launch bond issues soon.

Another potential borrower Bancomer, one of the two large Mexican banks - was to launch a hond, with CSFB as lead manager, but announced earlier this week that the issue had been delayed. CSFB said it could not say why.

However, some borrowers have stated that they were not prepared to return to the bond markets hecause of the less favourable conditions.

The Venezuelan state oil company Petroleos de Vene-zuela (PDVSA), would not seek fresh financing this year through hond placements on foreign markets since they were unlikely to be successful, according to a report from Reuters yesterday.

PDVSA would place ahout \$250m in bearer bonds on forelen markets, but only to pay off previous bond issues, a senior official said.

"We are looking for some new ideas, inspecting markets, hut if prices stay the way they are now it would be very difficult for us to go to the Euromarket," the official said.

MARKET STATISTICS

RISES AND FALLS VESTERDAY

	FT/ISI	AN	NTE	RN	ATI	ONAL BOND SERVIC	Æ				
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IRITISH GAS D21	1500 1000	1094	1104	4	8.67 5.49	BELL CANADA 10 5/8 99 CS	150 500	1074	1004	4	8.2
LCE 9 14 95 14 MAVIERA PEREZ 9 %	30G	1081	1084		A OF	E8 10 1/8 96 C5	130	1061	107%	-	8.5
	100	1064	1064	+4	10.53	FORD CREDIT CANADA 10 94 CS	275 100	1051, 1011	1064	-	8.5
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FT-SE ACTUARIES INDICES

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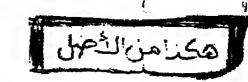
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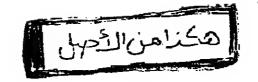
The FT-SE 100, FT-SE MM 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

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COMPANY NEWS: UK

PizzaExpress ready for the market

By Paul Tayinr

PIZZAEXPRESS, the pizza restaurant chain founded by Mr Peter Boizot, is coming to market as expected through a reverse takeover by the Star Computer Group.

Star Computer, the shares of which were suspended at 47p just hefore Christmas, is acquiring PizzaExpress and G&F Group, its largest franchisee, in a cash, new shares and loan note deal worth a total of £14.63m.

The deal, which includes fil 2m for PizzaExpress itself, has already received an enthusiastic response from institutional sharebolders according to Greig Middleton, the brokers

The brokers claimed yesterday that a placing of 24.45m new shares at 40p a share to raise £9.8m to belp fund the acquisition has been oversubscribed ten times.

Under the terms of the complex deal, structured to meet

BASS, the UK's leading

brewer, recorded a general

improvement in its beer and

pubs businesses during the Christmas trading period, Mr

lan Prosser, chairman, said

"It is not yet clear wbether

this improvement will persist

through January and beyond",

he told sbarebolders at the

trading in the October-Decem-

ber quarter, it was also too

early to draw conclusions

about the outlook for the year

Over Christmas, Bass recov-

red most of the beer volume

decline of the first two months.

Free trade sales volume was

running nearly 5 per cent

above the same period last

year and total volumes were

Mr Prosser, who led a Brew-

ers Society delegation to the

Treasury earlier this week to

demand a cut in beer duty.

again expressed concern about

only 0.5 per cent lower.

Because of the volatility of

By Philip Rawstorne

yesterday.

annual meeting.

as a wbole,

Unclear outlook after

Bass's seasonal cheer

the differing requirements of the vendors, £4.54m of the acquisition price will be satisfied by issuing new shares to the vendors at 40p a

The cash and loan note element will be financed ont of the proceeds of the 24.45m share placing of which 19m sbares will take the firm of a vendnr placing.

A further £4.1m is being raised by a 3-for-2 rights issue for Star Computer shareholders underwritten by Hill Samuel. The proceeds will be used to pay the expenses and repay horrowings of the enlarged group, which will be renamed PizzaExpress.

Mr Boizot and his partners set up the first PizzaExpress restaurant in London in 1965. It has grown into one of the most popular pizza restaurant chains and catering groups with 13 owned restaurants and 52 franchised outlets. In the year to June 28 it made an operating profit from continu-

increased cross-Channel

imports if the government did

not make some move towards duty harmonisation.

Beer imported by bollday-

makers and crosa-Channel

shoppers last year accounted

for about 8 per ceot of the UK

tion to be introduced in June

would cost the company £10m in a full year, he added.

meet the November 1 deadline

on its disposal of 2,740 outlets

to comply with the govern-

ment's beer orders. Total dis-

posal proceeds since July 1989,

amounted to nearly £445m, Mr

Prosser said.

Bass sold another 37 pubs to

A new system of duty collec-

take-home trade, be said.

ing activities of £1.5m on turn-over of £16.3m. The G&F Grnup, which is

being acquired for £3.04m, operates nine PizzaExpress re aurants and is run by Mr David Page. Turnover for the year to December 31 1991 was £4.72m

and generated operating profits of £760,000. In the nine months

to September 27th It recorded £510,000 nperating profit nn turnover of £3.47m. On an historic pro forma basis, the new enlarged PizzaExpress grnup, which will also includa Star Compoter's operations, generated operating profits of £2.4m on sales of

plies software and services to specialist markets, also reported its interim results yesterday. The group posted pre-tax profits of £55,000 (£240,000 loss)

in the six months to December

31 on turnovar of £3.79m

Star Computer, which sup-

Peter Boizot: set up the first PizzaExpress restaurant in 1965

Life business rise at Sun Alliance

£28.4m.

SUN ALLIANCE, the insurance group, announced increased new UK life business for 1992 yesterday. Total annual premiums fell slightly, from £75.5m to £74.9m, while single premiums increased by 71 per cent to £556m.

Annual premiums were harmed by a fall in mortgage-related endowment sales, from £19.78m to £16.47m, while single pramiums were hoosted by sales of pension annuities, which more than doubled from £109.3m to

Business outside the UK was belped by the depreciation in sterling, and rose from £75m to £113m. This included a rise in annual premiums

 London and Manchester Group, the life assurance group, anoounced a 2 per cent Increase in new life husiness for 1992. Annual premiums fell, in line with the industry trend, by 18 per cent to £41.3m, while

The company attributed the poor annual premiums figure to a significant reduction in the life broker division network, and said rising unemployment was "likely to limit the prospects for immediate recovery in 1993",

single premiums increased by 92 per cent to

Growth in single premiums came mainly from personal pensions and transfers from company

Lower bad debts lift TSB Scotland

By James Buxton.

Liquor sales in the com-TSB BANK Scotland, an pany's managed pubs were 2 per cent ahead of last year on a pub-by-pub basis. Food sales had increased, but

Holiday Inn occupancies were improving in the US, but room rates bad sbown little

beer volumes were 1 per cent

growth. The leisure businesses conScottish Correspondent

offshoot of the TSB group, increased its annual pre-tax profits by a little more than 3 per cent in the year to October 31 1992, in what Mr Alastair Dempster, chief executive, called "a very difficult economic climate"

After provisions for had and doubtful debts down from £14.7m to £8.7m, pre-tax profits tinued to perform solidly. were £79.4m (£76.9m). Operating profit before the provisions fell slightly from £91.6m to £88.2m.

The Edinburgh-based company sald revenue suffered from the introduction of lower margin savings products, necessary to remain competitive. The cost-income ratio rose from 52.6 per cent to 54.5 per cent because of the decline in income, although costs were held down.

Mr Dempster said that the bad debt provision was more in line with the normal level. The 1991 charge had been exceptionally high because of two large items.

TSB Bank Scotland focuses on lending to individuals and is one of the top mortgage lenders in Scotland. It also does commercial lending, while new corporate leading is han-died by TSB's Hill Samuel subsldiary. Total assets rose over the year from £2.85bn to

Mr Dempster was cautiously optimistic about prospects for the coming year.

boost for London **Scottish**

By Jnhn Gapper, **Banking Correspondent**

A RISE in the number of families ensuring they would have a Christmas turkey with trimmings despite the recession, helped push up pre-tax profits of London Scottish Bank, the consumer loans and debt collection group, by 23.5 per cent.

Tha bank made a surplus of £3.85m in the year ended October 27 1992, compared with £3.11m, despite a £200,000 increase in its bad debt charge to £2.3m.

Income from Christmas hampers grew 33 per cent to £1.16m, and commission from debt collection rose 26 per cent to £5.51m. Mr Jack Livingstone, chair-

man, said the increase in hamper sales reflected a marketing drive, and the fact that customers wanted to make sure of

their Christmas lunch.
"People feel the need for security in a recession," be

Consumers buy hampers by making weekly contributions to a collector from the start of the year. The business was originally concentrated around Manchester and Leeds, but has been spread to other areas.

Mr Llvingstone said the growth in revenue from hampers and deht collection had helped to balance a static level of income from consumer loans, which slipped from £19.07m to £18.96m.

He said the bank had raised profits despite the poor consumer loans market because it could switch its 800 employees to businesses such as debt collection, which thrived in reces-

Profit before financing the £37.5m net loan portfolio rose 8.5 per cent to £6.5m

Finance costs fell to £2.62m (£2.84m), helped by the fall in base rates, and higher bedging of borrowings. Earnings per share worked

through at 5p (4.7p). The final dividend is 2.05p for a total of He sald yesterday that he

Christmas | Sharp decline to £0.4m at London & Clydeside

SHARP reductions in profits from house building and commercial property development has left Londnn & Clydeside, the USM-quoted Scottish concern, with only £404,000 profit before tax and the final dividend is halved. The profit, for the 12 months

to September 30 1992, plummeted from £1.82m previously. The final dividend is cut to 2.7p (5.2p), reducing the total from 7p to 4.5p. That was uncovered hy earnings per share of 2.9p (14.9p).

Mr Norman Chalmers, chairman, said: "We can't see any secure upturn in the housing market." He expected the outcome for the first half of the current year to be similar to last year, when there was a pre-tax loss of £120,000.

There was some question of wbetber the interim dividend would be maintained at 1.8p. However, "we hope at least to hold the total".

Operating profit fell tn £1.98m (£3.36m) nn turnnver nf £22m (£21.4m). Hnnsehuilding made ahnut £18m sales, but profits were £600,000 down.

Mr John McIntyre, managing director, said twn up-market sites increased the average price to £79,000 (£75,000). But volume was abont 10 per cent down. Newer ranges included terraced houses at less than £40,000 each, which it was hoped would pusb up unit

Development profit fell from £900,000 to £200,000. The sale of one building to a government department had been delayed, although it was hoped it would come through this year.

Rental income frnm the £4.5m property partfolio remained flat at about £450,000. Gearing edged up to 100 per cent on net debt of £11m.

GWR AGM evicts Pena representative

By Peggy Hnilinger

THE GENERALLY soft-spoken Mr Howard Wolf finally lost his temper yesterday. In tones aimed at deafening any objectlno, the chairman of USM-quoted Great Western Resources ordered the elegant

young woman from his sight. You are out of bere!" he thundered. "I am telling ynu, you are not going to run these proceedings."

Mr Wolf, a mild mannered

Texan lawyer, might be for-giveo for losing control at Great Western's annual meeting. The lady in question represented interests of Mr Dan Pena, who bas unceasingly plagued Mr Wolf since be took over chairmanship of GWR in

Mr Pena, the previous chairman, wh still retains 10m shares, is suing the company for alleged wrongful dismissal.

would lodge a complaint with the Stock Exchange over the eviction of his representative. No doubt she had boped to raise questions concerning a statement by GWR this week

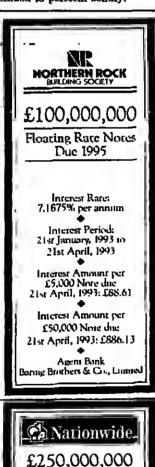
nn directurs' share transac-

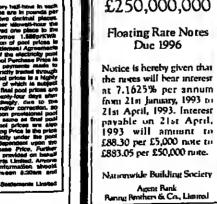
In it, GWR apologised for omitting to notify investors that a verbal agreement by Mr Gary Loveless, chief executive, to bny 1m sbares bad been

"It could be argued that it wasn't a wise thing for a direc-tor tn do," said one shareholder, "but the statement was fairly detailed."

Mr Wolf also told the brief meeting that 1993 was a year of transition. GWR, which last year resolved its drawn-out dispute with a US public utility and renegotiated bank facilities, could look forward to significant benefits from the resurrected coal and oil and gas businesses.

the possible impact of 18.55 12.93 12.75 99.94 25.94 25.94 27.05 24.28 117.59





WOOLWICH BUILDING SOCIETY £275,000,000 Floating Rate Notes Due 1993

(comprising E00,000,000 Floating Rose Notes the 1991 issued on 14th July 1988 the 'Original Noves') and a further E75,000,000 Floating Rase Noves the 1993 trusted on 24th August 1991, and, with effect from 17th October 1991 con-solidated and forming a single series therewith).

therewith).

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three asouth toterest period from Jand including). Its January 1993 to (but excluding). Its April 1993 the Notes will carry a rate of interest of 7% per cent. per annum. The relevant interest payment date will be 21st April 1993. The coupon amount per £10,000.01 Note will be £177.23 and per £100,000 principal amount of the Note will be £1,772.26 payable against surrender of Coupon No: 19.

Hambaron Bank I invited

Hambros Bank Limited

INTERNATIONAL TAXATION

The FT proposes to publish this survey on February 18 1993. Should you be interested in acquiring information mnre about this survey or wish to advertise in this feature, please contact: Sara Mason Tel: 071-873 3349 Fax: 071-173 306

FT SURVEYS

LEGAL NOTICE

No DO12753 OF 1992 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

COMPANIES ACT 1982

NOTICE IS HEREBY OIVEN that a Petkino was on the 29th day of December 1992 presented to Her Mejesty's High Court of Instice by the above-named Transathantic Life Assurance Company Limited (hereinafter called TAL') for:—(1) the sanction under Section 49 of the Insurance Companies Act Socion 49 of the Insurance Companies Act 1982 m a Scheme ("the Scheme") providing for the transfer to TAL of the whole of the long semi insurance business escried on by Oaktife Assurance Company Limited (bereinefter called "Oaklife"); and (2) so Order making called "Oaklife"); and (2) so Order making ancillary provisions in connection with the said transfer apper Section 50 of the and Act. Copies of the Petition, the Scheme and of a report on the Scheme by an Independent actuary (in pursuance of Section 49 of the said Act) may be inspected at the registered office of Oaklife situate at 32 Chorch Street, Polymoraryth Medicalethic Will IDL and of Oaklife situate at 32 Chorch Sireet, Rickmansworth, Herifordshire WC3 103 and the office of TAL's solutions situate at 6 Oyers Buildings, Holborn, London ECIN 2IT during total business hours on any day Jother than a Saturday or Sunday) for a period of 21 days from the publication of this Notice. The Petition is directed to be heard before Mr Registrar Suckley at the Royal Courts of Jostice, Straed, London WC2A 2LL on Wednesday the 17th day of February 1993 and any person, melading any employer of TAL or Oaklife, who claims to be adversely affected by the Scheme may appear at the time of the hearing in person or by Counsal. ANY person who intends so to appear, counting the person of the Schems bal does not intend so to appear, should give not less than two clear days prior

should give not less than two clear days prior notion in writing of such intention or dissues, and of the ressues therefor, to the under-mentioned Soluctors. Copies of the decusposis specified above will be furnished to any person specified above will be furnished to any person requiring the same by the onder-mentioned solicitors prior to the making of an order sanctioning the Schema on payment of the prescribed charge for the same. Dated this lish day of January 1993 Chempton Carr of 6 Dyers Bolldings, Holborn, London ECIN 217 Ref: PES/JAR (Solicitors for TAL)

LIFE ASSURANCE COMPANY LIMITED ANO IN THE MATTER OF OAKLIFE

ASSURANCE COMPANY LIMITED AND IN THE MATTER OF THE INSURANCE

3p (2.75p).



LYONNAISE DES EAUX-DUMEZ: - SIGNIFICANT PROPERTY PROVISIONS. - DIVIDEND MAINTAINED

At its meeting of 20th January, 1993, the Board of Directors reviewed forecasts for the 1992 results. It noted the growing synergy between the Group's activities which confirms the strategy already implemented.

The economic climate has had sharply contrasting effects on the various divisions. Services performed well in 1992, while property development is lacing a crisis situation and the construction sector is experiencing some difficulties.

- water supply experienced further growth worldwide. As a result of efforts committed over several years and with the significant support of the construction sector in many instances, the Group enjoyed considerable commercial success in Buenos Aires. Sydney, Johore, Rostock and others.

- other companies operating in environmantal services continued to expand and to prepare for the future. Highlights of the year included the SITA/RHONE-POULENC joint-venture, UFINER's acquisitinn of PRIAM and a series of successes for DEGREMONT.

Property development continues to be affected by an unprecedented recession in terms of size and duration. Housing schemes and more importantly offices are turning in poor and slow performances, with substantial reductions in prices. Meanwhile, heavy financial expenses, accentuated by high interest rates, have put a strain on operating profits. An end to the crisis, which continued to worsen in the latter months of 1992, is unlikely in the near future.

The construction sector was hit by both a sharp decline in activity and a fall in orders in the second half of the year. In addition, DUMEZ experienced heightened difficulties in its Spanish subsidiary as well as in its ARABIAN and DUL HASTI (Cashmere) sites. A dynamic recovery and restructuring programme was undertaken and a similar stringent policy was adopted in compiling the 1992 financial accounts.

The LYONNAISE DES EAUX-DUMEZ group will therefore carry costs linked to this situation in 1992, and will make substantial new provisions. The net negative impact of the property development and construction sectors should be approximately FF 1 billion

In light of the positive results recorded by other activities and the capital gains during the year, the Group share of net consolidated income, should be in the range of FF 350 million to FF 400 million according to latest forecasts.

Non-recurring expenses were particularly high in 1992. They do not affect the Group's strong balance-sheet structure nor its ability to generate regular cash-flows. The Board of Directors therefore decided to maintain the same dividend as last year.

CARIPLO

Cassa di Risparmio delle Provincie Lombarde S.p.A.

In accordance with the Conditions of the Receipts, notice is hereby given that for the interest Penod from January 19, 1993 to July 19, 1993 the Depositary Receipts will carry an Interest Rate

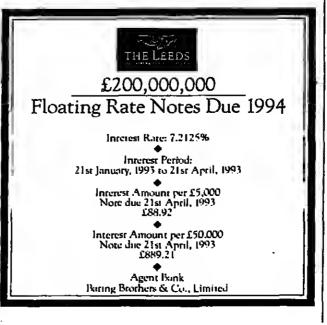
The Interest Amount payable on the relevant Interest Payment Date, July 19, 1993, will be US\$ 185.40 per US\$ 10,000 principal amount of Depositary Receipt and US\$ 4,634.98 per US\$ 250,000

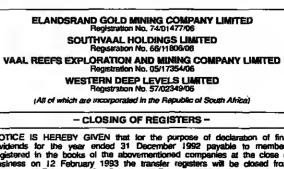


LEVERAGED CAPITAL HOLDINGS N.V.

Willemstad, Curacao N.A.

in the Entra-Ordinary Meeting of Starrchalders of Jamuary 21, 1993 it was decided to change the nominal value of one share Leveraged Capital Holdings N.V. from USD 1 to USD 0.10. Shares will be stamped at the offices of the Paying Agent, Pierson Heldring & Pierson N.V., Rokin 55, 1012 KK Amsterdam, The Netherlands, tol. (31-20-521 1154), or on request at





NOTICE IS HEREBY GIVEN that for the purpose of declaration of final dividends for the year ended 31 December 1992 payable to members registered in the books of the abovernentioned companies at the close of business on 12 February 1993 the transfer registers will be closed from Saturday, 13 February 1993 to Saturday, 27 February 1993, both days motivative. By order of the boards ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per: C. R. aull

UK Transfer Secretaries Kent &R3 4TU Johannesburg 21 January 1992

London office 19 Charterhouse Street London EC1N 6QP

gge

principal amount of Depos-

Grand Cayman Branch US\$ 150,000,000 Floating Rate Depositary Receipts due 1999

of 3.6875 % per annum.



Law Lords rule on Channel tunnel dispute

Construction Correspondent

THE Law Lords yesterday refused to grant Eurotunnel an injunction preventing Channel tunnel contractors from walking off the £8bn project unless they are paid more money.

Transmanche Link, a consortium of five British and five French construction companies, before Christmas hinted that the opening of the project might be further delayed if agreement over payments could not be reached.

The opening, originally planned for this May, has been put hack until December because there will be insufficient locomotives and rolling

Colefax

& Fowler

falls into

COLEFAX & Fowler Group,

the upmarket wallpaper, fab-

ric and furnishing group, fell

into the red in the six months

to October 31, turning from

pre-tax profits of £505,000 to

The shares fell 5p to 33p. a

far cry from their 180p high in

1989-90 when pre-tax profits

Mr David Green, chairman,

said the period was "a little

gloomy hut the wurst is

Although there were few

signs of a turnround in trad-

ing conditions, the luterim

losses were said to he no more than a biccnp,

and the balance sheet was

Turnover declined from £14.8m to £13.9m. Losses per

share were 0.76p, against earn-

ings of 2p, and the interim div-

idend is reduced from 1.3p to

Sales in the US, responsible

for 50 per cent of turnover,

had been weak, although busl-

ness in December was stron-

ger, and the group's decorat-

ing operations had suffered in

tough and Enrope is unt

encouraging," Mr Green

Jane Churchill, the mid-

price wallpaper and fabric

sales, and the devaluation in

sterling would belp sales on the Continent and in the

However, only renewed con-

fidence in the housing market

would restore the growth,

as sales were largely

dependent on people redecorat-

ing their homes as they moved

"The UK market is still

particular.

the red

By Matthew Curtin

losses of £192,000.

peaked at £4m.

stock to run a full service until Autumn 1994.

Contractors, in a carefully worded statement in December, reminded Eurotunnel that it would require "a strong co-operative effort" if the project was to be completed speedily. It was not clear yesterday

what bearing the Law Lords' ruling would have on the contractors' actions given that they could still be sued for sub-stantial damages if it was proved that they had breached their contract.

The construction companies want Eurotunnel to improve its offer to pay an additional £1.2bn, of which £200m would be paid in some form of equity such as convertible loan stock.

Eurotunnel asked the courts to grant an injunction in November 1991, after Transmanche threatened to halt work on installing a cooling system in the tunnel unless its was paid enough to cover the cost of the work.

Lord Mustill ruled yesterday that the contract between Eurotunnel and Transmanche already provided a disputes procedure which had yet to be completed. This did not prohibit the granting of an injunction but the Law Lords felt this would unfairly disadvantaga the contractors as any arbitra-tion on their claim was unlikely to be resolved until long after the work had been completed.

Roger Shute buys 4.4% of GM Firth

MR ROGER Shute, whose illness-related departure from BM Group sparked the collapse of its share price last summer, has bought a 4.4 per cent stake in GM Firth, the steel company. The news prompted a sharp rise in Firth's share price from 10p to 141/2 vesterday.

Mr Shute, who has spent several months recuperating from smoking and stress-related lung disease, said: "It's an interesting little company". He thought Mr Michael Wilkinson, the chairman and chief executive, was a man to follow, although the two had never met.

Mr Wilkinson said that Mr Shute would without any doubt be a candidate for a non-executive directorship. The interim results and news about the heavily-indebted company's future should be announced in the next two weeks.

In November 1991 Mr Wilkinson bought a 31 per cent stake in Firth from the then chairman Mr Ian Wasserman, a former aide to Mr Jim Slater. Mr Wilkinson's brother Howard also joined the board. Neither brother has taken a salary from Firth and a personal loan of £350,000 has been made to the company. After last autumn's sale of a 23 per cent stake in Arthur Lee for

about £5.4m, borrowings were cut to less than £9m and a banking agreement extended. Firth lost £4.86m in 1991-92 and recently emerged from a five-

month strike over manning and working practices. Mr Shute's only contact with the company so far has been to notify it of his stake. He has spent about £130,000 on 1.45m shares. He said that although he was not contemplating returning to 18-hour days, he would like to take on two or three non-executive

directorships.

He remains president of BM, the industrial holding company which turned over £519m last year.

Investment income decline hits PWS

The effect of lower interest rates on its investment income was cited by PWS Holdings. the Lloyd's insurance and reinsurance broker, as a material factor behind its reduced

The pre-tax figure for the year to September 30 fell 23 per cent from £2.86m to £2.21m on turnover of £14.7m (£14.8m).

Trading expenses for the year fell to £14.6m (£15.9m). The reductions accrued from cost control and also from the closure of Fryer Cheasley Light. The final dividend is maintained at 2.5p for an unchanged

total of 4p on earnings per

share of 6.7p (9.2p). A scrip

alternative is planned.

Christmas sales growth for Burton

Burton Croup, the fashlon retailer, said yesterday it had a broadly encouraging Christmas, with sales growth of 14 per cent, although margins

Sir John Hoskyns, chairman, told the annual meeting that trading for the three months to erratic, but sales were up 14 per cent on the previous year, reflecting the group's increased competitiveness.

Gross margins, bowever, fell by 21/4 percentage points after Burton cut Its mark-up. Sales increases before Christmas were below plan but in promotional periods like the January sales turnover was above plan.

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an application form,

GPA to send debt proposals to banks

By Robert Peston,

FORMAL proposals to reschedule \$1bn (£600,000) of GPA's \$5bn debt are expected to be sent today to the aircraft leasing company's 100 bank

The proposals, drafted by the company with the belp of its lead bank, Citicorp of the US, contain details of plans to raise \$200m of new equity for

The document will also say that agreement has been reached with aircraft manufacturers. Boeing, McDonnell Douglas and Airbus Industrie, to defer or cancel orders worth more than \$5hn placed hy

When it began negotiating with banks in the late antumn, GPA had hoped to agree the rescheduling by the middle of January. The group's leading bankers said yesterday that they were now boping for agreement by the end of Feb-

The process is very much on the rails," said a banker. There had been no serious hitches, but agreement had to be reached with so many different institutions that the process had taken longer than

He added that GPA hoped to raise the new equity from existing shareholders and other investors within 90 days of the banks reaching agreement on the deht

rescheduling. Nomura, the Japanese securities house, would be asked to play a leading role in raising the equity, the banker sald, despite the failure of last year's attempts led by Nomura to raise equity for GPA.

Bankers would have been unwilling to reschedule GPA's deht, without a reduction in its commitments to aircraft manufacturers. The company faced a cash

flow crisis because of its commitments to buy aeroplanes at a time when it is difficult to persuade airlines to lease them, due to the worldwide

Bankers said CPA faced the greatest difficulties persuading McDonnell Donglas to agree to change its contracts.

MPERIAL Chemical Indus-tries just keeps on shrink-

ing. In 1989 Britain's big-

gest manufacturer had sales of

£13.1bn. By 1991 they were

£12.4bn Last year analysts

estimated that they were

Yesterday, ICI continued its

slimming programme when it

exchanged its polypropylene

business, with turnover of

£135m, for BASF of Germany's

For ICI, the long-awaited exit

from polypropylena makes

sense. The move is part of a

wider strategy of focusing on

husinesses in which the group

can compete in Europe, Asia

The polypropylene husiness, apart from a small Australian

plant which ICI is retaining,

was purely European. And

with only 5 per cent of the

European polypropylene mar-

ket, it was a small fish

in a blg pond, explains Mr

Chris Hampson, board director

chemicals and polymers divi-

and chairmsn of ICI's

An added incentive for ICI is

the dire state of the European polypropylene market. "This

deal gets us ont of a business

in which we have no future

and which is in a serious loss position," says Mr Hamp-

Prices for premium injection

£60m acrylics operations.

£11.6bn

and the US.

Inspectors strongly criticise David Abell and fellow directors DTI report clears Suter chairman

By Angus Foster

SHARES in Suter, overshadowed for five years by the DTI investigation, yesterday rose 6p to 125p as the report finally seemed to clear Mr David Abell, chairman, of breaching section 204 of the Companies Act in relation to concert par-

However, the implications of the report for Suter are by no means clear cut. Mr Abell and his non-executive directors are strongly criticised, and questions are raised about whether Mr Abell is too powerful within the company.
The inspectors, Mr David

Evans and Mr Brian Worth. reserve their strongest criticisms for the 1986 and 1987 purchase by Mr Abell and Suter of shares in Metal Closures. The inspectors question Mr Abell's evidence that a memorandum dated January 7 1987 detailing purchases of shares in Metal Closures should have been dated January 8, the same day

Suter started bnying shares. We look upon this memorandum with a great deal of scepticism and cannot accept it was sent on 8 January 1987," the

report said. The inspectors said they found Mr Abell's explanations for why be bought shares in Metal Closures for himself and for Suter "confusing". They also said they found Mr Abell's statements in the memorandum and in later evidence were "inconsistent".

Suter's non-executive directors at the time are strongly criticised, especially Mr John Rimington, who remains on the Suter board. The inspectors accused Mr Rimington of ignoring sovice from Robert Fleming, Suter's financial adviser, which advised that Mr Abell should sell his private shares in Metal Closures for no

profit.
"There was no meeting of the non-executive directors and the matter was not discussed at a board meeting. The minority view of Rimington prevailed because that was the course desired by Abeli," the report said.

The inspectors said they had been told Mr Abell's investment activities were not controlled by the board. Mr Abell was therefore able to buy, on behalf of Suter, np to 15 per cent of another company without main board anthority. "We believe that the non-executive directors failed in their duties to their shareholders hy allowing their assets to be managed

in this manner, the report said. In the case of James Neill Holdings, in which Mr Abell and Suter bought shares in 1984, Suter failed to disclose a 5 per cent stake - as the Companies Act then required - for at least a month after the trigger had been passed.

With Francis Industries, which Suter acquired in 1984, the inspectors found no evidence of parties acting in concert. But two share purchases. from Geneva-registered companies Brolliet and Sterling Trust, are unclear because these companies refused to divulge the ultimate beneficia-

ries of the shares. Other individuals singled out for criticism include Mr Michael Somerset-Leake, senior partner of Mr Abell's stockbroker CGS, and controlling shareholder of Winchmore, in which Mr Abell also held a stake. In the case of Metal Closures, Mr Somerset Leake is criticised for "buying what was tantamount to a personal stake" when he knew Suter was starting to

build a holding. "As seen in other companies. Somerset-Leake and his clients were avid members of Abell's 'fan club' " the report claims.

The inspectors recommended laws on concert parties should be tightened up to cover relationships such as that between Mr Abell and Mr Somerset-Leake, where no legally bind-ing obligation exists but their actions are similar to a concert

Decline

at Hill

& Smith

"THERE is no reason for me

said Mr John Silk, chairman

of Hill & Smith Holdings, as

be announced a fall in pre-tax

profits from £4.64m to £3.25m

Mr Michael Sara, managing

explained that steel stockholding and drop forging

group had been buoyed by the

motorway barrier and bridge

The stockholding division

adding that industry volumes had fallen by between 10 and

"made a small loss before

interest charges of some

substance", said Mr Sara.

15 per cent in most areas.

parapet, building products.

and drainage products

were tough markets for all

participants, but that the

in the year to September 30.

director of the West

Midlands-based steel

to apologise for these results,"

to £3.25m

Airtours and Owners trade statistics on holiday sales

AIRTOURS and rival holiday tour operator, Owners Abroad, yesterdsy traded statistics about the state of their sales for the summer 1993 hollday season, writes Richard Gourlay

Mr Dsvid Crossland, Airtours chairman, told shareholders at the annual meeting that bookings for summer 1993 and winter 1992-93 were up by 7 per cent and 17 per cent respectively, year on

These figures demonstrate a greater increase in bookings than Airtours claimed in its offer document sent to Owners a week ago.

Mr Howard Klein, Owners chairman, countered by saying industry surveys showed his company was continuing to get its pricing right for summer

According to Stats MR, a respected industry monitor, summer boliday bookings to the end of December 1992 had

While Owners bookings had increased by 19 per cent, Airtours' bookings, however, had declined by 3 per cent. Bookings with Thomson, the

market leader, fell by 14 per Figures for the end of November showed that overall bookings fell by 9 per cent.

Owners rose 20 per cent, Airtours' dropped by 6 per cent, and Thomson fell 21 per

fabricator and stockholder,

By Nell Buckley

SHARES in Shoprite, the Isle of Man-based discount food retailer which is expanding rapidly in Scotland, leapt by 65p to 733p yesterday after it announced plans to raise £9.8m through a placing and open offer to shareholders.

The company is issuing 1.56m shares at 645p each, with the proceeds to be used to reduce debt and fund further expansion.

says that for bottom grades,

such as raffia, prices have

reached levels which manufac-

turers find no longer cover

fixed costs, only raw material

The industry is struggling

with a massive imbalance

between supply and demand.

Companies saw historic

demand for polypropylene

growing at 6 per cent a year

and started building additional

capacity during the late

when companies could make a

decent return," says Mr Ray.

"Since then it has been bloody

The situation is set to deteri-

orate. Exxon of the US, and the

third largest polypropylene group in Europe, is in the pro-

cess of bringing on a further

140,000 tonnes in France. Sol-

vay of Belgium is adding 80,000 tonnes, and Moutedisson's sub-

sidiary Himont is expected to

add 180,000 tonnes in Italy this

Trichem Consultants expects

canacity to increase from 5.31m

tonnes last year to 5.5m this

yesr. European domestic

demand last year was only 4.2m tonnes. BASF concedes

that growth in European

demand is likely to slow as the

Europe cannot export its

German economy decelerates.

way ont of trouble. Indeed

awful.

"The market peaked in 1988

and variable costs.

The 1-for-9 open offer and

Slimming down to fit a new niche

Paul Abrahams on ICI's exit from polypropylene into BASF acrylics

placing has been underwritten in full by Credit Lyonnais Laing.

Shoprite makes placing to raise £9.8m

Shoprite, which also has vehicle retail and property interests on the Isle of Man, acquired a distribution centre in Glasgow in July 1990. It has since opened 35 deep-discount food stores in Scotland - 22 of them in the last financial year. The group has opened two more stores in Scotland so far

this financial year, with plans for 22 more.

220,000 tonnes a year in 1990 to

Mr Bryan Rigby, managing

director of BASF north Europe,

moment by arguing that strat-

egy cannot give way to

short-term considerations. The

deal will give the group critical

mass, making it the second

largest polypropylene manufac-

turer in Europe, with annual

industry for the faint-hearted."

admits Mr Rigby. "But it is an

interesting material, with a

wide range of applications. Its

medium-term prospects are

bright. The sector has a better

than average future and we

will have a better than average position within it. If we can't

make a success of that then we

BASF's acquisition is part of

a wider restructuring of the

market. Last year Shell and

Rimont. Europe's leading man-

ufacturer, announced a strate-

gic alliance in polypropylene.

Austria's PCD and Germany's

Hüls are in joint-venture nego-

tiations for all their polymer

mergers will only be effective

if capacity is shut down. How-

ever, Mr Rigby says the German group will keep all of its

Meanwhile, ICI is building

Consultants believe such

operations.

new capacity.

don't deserve to be paid."

"Polypropylene is not an

capacity of 600,000 tonnes.

justifies buying at such a blea

zero by 1994.

managing director is Mr Deryck Nicholson, son of Mr Ken Nicholson, co-founder with Mr Albert Gubay of the

Kwik Save discount chain. The Nicholson family, which is interested in 60.7 per cent of Shoprite's existing share capital, has undertaken not to take up its entitlement under the open offer, amounting to 949 646 new ordinary shares. . Analysts said a number of

institutional investors were yesterday chasing the stock in

previously weak on the conti-

nent, Although the company

was strong in acrylic monomer

(the raw material for textiles

and plastics) it was weak in

downstream derivatives. The

acquisition of BASF's two busi-

The acrylics market is grow-

ing at between 3 per cent and 5

per cent a year - more slowly

than polypropylene. However,

the market is considerably

more fragmented, especially in

derivatives.

BASF instiffes its exit by

explaining that the industry

was clearly consolidating. For example, France's Elf Atochem

recently formed a joint-venture

with Rohm and Haas of the US.

Mr Rigby believes BASF's

operations were too small to compete in the long term.

Mr Hampson at ICI reckons both companies believe they have concluded a good

exchange. That, he says, is how the best deals are done.

Only time will tell if ICTs diet

makes it fitter for the future.

nesses adds such activities.

The three drop forging operations had been reorganised into one company and the division had made "a small loss for the first time". After the year-end, he said, it had been bit by the plt of mining equipment is

drop-forged. The other three divisions were profitable, though barriers and parapets, 'the backbone" bad seen new entrants to its

markets. Mr Sara said that here the group was keen to preserve market share, though in stockholding margins were

more of a priority. Turnover declined to £63.1m (£75.8m), due mainly to the disposal of Invicta Fencing and Tipton Steel Stockholders (Stoke) - "items of bad news",

eccording to Mr Sara. They had a combined turnover of £11m. Their sale and "good stock control" reduced gearing from 14 to 10.6 per cent.

The group had £1.2m cash at the year-end and acquisitions were possible. It bought Duct & Access Covers in March for a maximum £3.2m.

Earnings worked through at 7.85p (11.17p) per share and the final dividend is held at 8.9p for a maintained total

CONTSHIP HOLDINGS N.V. (the "Issuer") US\$10,000,000 10-1/2 per cent Convertible Subordinated Notes Due 1994 (the "Notes") Convertible into fully paid bearer shares of US\$ 65.00 each of the Issuer

Notice is hereby given pursuant to Condition 5(A) of the Notes, that the Conversion Right of the Notes will cease at the close of business on 14th February, 1993. Up to and including that date conversions may be effected at the Conversion Price of US\$ 190 per share.

No payment shall be made upon conversion for interest accrued on any Note since 28th February, 1992.

In accordance with Condition 5(C) of the Notes, the right of conversion attaching to any Note may be exercised by the Noteholder delivering the Note at the specified office of any Conversion Agent listed below, ied by a duly signed and completed notice of conversion in the form obtainable from the specified office of any Conversion Agent.

Each Note delivered for conversion should be delivered with all unment Compons appertaining thereto failing which the resevant Conversion Agent will require payment of an amount equal to the face value of any missing

A Noteholder delivering a Note for conversion as aforesaid must pay all taxes and stamp, issue and registration duties (if any) arising on coor in the country where the specified office of the relevant Conversion Agent is

Principal Paying and Conversion Agent

Citibank, N.A., Citibank House, 336 Strand London WC2R 1HB Other Paying and Conversion Agent Catcorp Investment Bank (Luxembourg) S.A.

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F O R M

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Company (if already cre

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moulding grades have dropped from DMI,235 (£508) per tonne in September to DM850 last European exports are falling as up its acrylics interests, having new capacity comes on stream picked up Du Pont's US acrylics operations in a fibres swap in Asia. Exxon reckons that Euro-Mr Paul Ray, at Londonpean exports fell by 30 per cent Mr Hampson explains that last year, and will fall from hased Trichem Consultants, ICI's acrylics' operations were Polypropylene Injection moutding grade in North-West Europe (D-M / Kg) West European market (million tonnes) Capacity

THE PROPERTY MARKET

ill the "new season of American renewal", promised by President Bill Clinton to the US people this week, signal a revival of its battered property market?
While the problems of the US

tirman

property industry remain daunting, some commentators believe that this will be the year when the long decline in values bottoms out. "1993 looks to be a turning point for the economy, and for the real estate industry, too," says Mr Hugh Kelly, bead of economic research at Landau Acceptance the US well estate. dauer Associates, the US real estate advisers. "By many measures, the worst of the cycle is behind us."

Mr Sol Rabin of TCW Realty Advisers, a Los Angeles-based company of property advisers, agrees, Although there is no sign of improvement yet, there are growing signs that we are at the bottom."

The late of the property industry is bound up with the policies of the new US president. Issues such as trade policy, strengthening the banking system, increasing tax revenues and the possibility of pump-priming measures "will affect the real estate industry sooner than later" core Markhy. later", says Mr Kelly.

"Economic expansion and renewed optimism are necessary preconditions for real estate to work its way out of its long purgatory," he says.

But not even the optimists believe that the climb out of the abyss will be quick or easy. The US real estate market is labouring under the weighty legacy of the 1980s, when tax breaks and easy money stimu-lated a big increase in construction. Some 40 per cent of all the property in the US was built in the 1980s.

according to TCW.

Long trek back from bottom of abyss

Signs are growing that the US property market may be about to turn, says Vanessa Houlder

of nearly 20 per cent in downtown office markets. Property analysts calculate that there is enough vacant office space to give every unemployed person in the country his or her own 8 ft by 7 ft office.

The result has been a sharp fall in property values of at least 30 per cent in the last four years, as investors have shied away from the market. Investment in property has been sharply reduced from \$21bn in 1988 to less than \$4bn in 1992.

owever, potential investors complain that prices are still being kept artificially high. This has led to a stalemate between buyers, who have waited for prices to fall further, and sellers, who have been

waiting for them to go back up. "If the banks were to write down property values enough, investors would come in," says Mr Rabin. Some of the banks are being unrealistic about prices."

The US property market - as in the UK - ultimately depends on demand from tenants; and demand depends on the strength of the economy. Landauer's economic projec-tions for this year include a 3 per cent real growth in gross domestic product, and a net gain of more than 1m jobs.

However, there are significant variations in the prospects for different markets and regions: • The office market, which saw

Outlook for US office market Office Momentum Index* Ratings from 1 = atrong to 7 = poor

Kansas Cit ma City 🔞

best prospects for the 1990s -

of and demand for offices

. A comperative rating of the

ospective change in supply

fall by 7 per cent in 1992. Prospects are still weak, but there is scope for enconragement in the decline in supply, which has slowed to a trickle, and improved demand pros-

pects. Landauer estimates that an additional 1.38bn office jobs will be created across the country by 1997. It

rents fall by 4.4 per cent and values current vacant space could be no more than acceptable to good. absorbed in the next five years.

The best-placed cities are those The likely resurgence of the Houswith the greatest potential for job creation in the 1990s. Landauer's ranking of areas according to their changing supply and demand pro-file puts Oriando, Houston, Seattle and Atlanta as the markets with the

ton property market, which has long been notorious for a high vacancy rate, is particularly signifi-At the other end of the scale are

most of the US's largest markets, such as Chicago, Washington, Philadelphia, Los Angeles and New York, concludes that 47 per cent of the although it rates their prospects as which are "bogged down with immense inventories of empty space

and feeble economic expansion prospects through mid-decade". New York, which has lost more than 100,000 office jobs since 1990, is the worst placed of the 24 US cities monitored by Landauer. "The weakness in office rents and values will be a persistent feature bere through the latter part of the decade," the

company says.

The retail market - fears of unemployment and heavy deht hurdens are continuing to restrict consumer spending and depress the retail property market. This is in splte of low interest rates and hopes of economic recovery.

The decline in retail property cap-

ital values has been far less marked than for offices, although income returns have lagged nearly every other sector in the market. Dallas, Seattle and Tampa offer the best prospects, according to Landauer; among the worst are in Hartford, Richmond and Memphis.

The industrial market, which

has been badly affected by the contraction of companies such as General Motors and IBM and by reduced military spending, which has particularly hit the Californian

Nonetheless, there is some comfort in the industrial sector. A Federal Reserve banking survey last October suggested that manufacturers' optimism is picking up and, despite continued closures of large plants, the number of small facto-

ries is on the rise. The warebouse market shows some sign of recov-ery, particularly in Seattle, Houston

and Dallas. and Dallas.

The residential market —
although values are still falling,
apartments are the best-performing
sector in the property market, as it
does not suffer from the oversupply plaguing other parts of the market. Average vacancy rates declined from 7.4 per cent to 6.8 per cent in 1992. "If these rates continue to fall, significant spikes in average rents

alling prices and cheaper mortgages helped the sin-gle family housing market rebound in 1992, with a 4 per cent rise in volume and a slight increase in prices. Prospects for a continued improvement in 1993 are modest, however.

should be expected," says Landauer.

• The hotel market, which is probably the hardest hit of all the US commercial property markets. "While an office huilding can har bour an above-market lease that represents a potential threat to cash flow, hotels must go to market every night. It is hard to hide problems in this business," says Lan-dauer. It adds that 1993 is expected to be another bleak year. An examination of the prospects

for different states and sectors demonstrates how widespread and severe are the problems facing the US property market. Hopes of a recovery are fragile and could easily be dashed by events such as a rise in interest rates.

Probably the best that can be said for the US property industry is that, for the first time in years, the market runs a chance of being in a better, not worse, state by the time the year is over.

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UST suppose, if such isn't your job already, that your living depends on achieving top-class results to tight deadlines, whatever fate may betide. Which of the following kinds of workmates would you rather have in support?

A - Those who're good in a crisis. B - People who prevent crises from happening in the first place, by anticipating likely problems and ensuring they don't arise.

Except madcap youths, slaves to routine and masochists, all of us would surely prefer B: problemanticipators. So the omens look good for psychologist Clive Thacker of Wolverhampton University.

Although a specialist in psychometric tests, he has doubts about an assumption made by most recruiters who use them. It is that job requirements can be broken down into shopping lists of intellectual and personality traits measurable by standard yardsticks: for example, so much skill at mentally manipulating information expressed in words. plus so much at manipulating numerical data, plus such a

degree of pushiness...and so on. in his view, adding testable traits together in that way is incapable of giving an accurate

focusing his research, not on general measures of personality and the like, but on developing a computerised test of one specific ability important in many jobs: that of anticipating problems.

The prototype combines three elements. The first is a 15-item questionnaire assessing people's disposition to think ahead, a yardstick which Dr Thacker, who switched career to psychology in his early 30s, davised in the course of his doctoral studies. The next checks speed of mental reaction. Then comes a test of shility to think logically about cause and effect.

All the elements, he says, are "modelled to interact dynamically" - a feat which I gather is in its way not far short of the soccer star's legendary achievement of opening a can of peas with his left foot. The whole gauntlet can be run in 30 minutes or so.

As for the test's benchmark of problem anticipating excellence, thereby hangs a tale. Clive Thacker's particular interest in the ability dates from the 12

human talents. He is therefore years he served on the production focusing his research, not on staff of professional theatre companies, working his way up from assistant stage manager.

In that kind of job, he explains, the governing principle is not just Sods Law's ruling that if anything can go wrong, it will. Actors are typically so "disasterprone" that, even if it can't go wrong, they'll somehow fix for it to do so. Nor are the dangers thereof limited to distracting the

audience from the plot.
"When we did the Caucasian
Chalk Circle up in Newcastle, we had two 25ft towers on stage and the cast had to make a rope hridge between them, which the leading lady walked across. That put us on a potential of a death a night. And though there are always plenty of actors looking for work, women who can play hig Brechtian roles are rare.

Having come through a dozen years of auch exposure without even a small disaster to his debit, Dr Thacker thinks he has proved himself a problem-anticipator of high degree. And his score on the test, 96, is the best yet achieved.

By Michael Dixon

But that is far from his only reason for confidence that the instrument is sound. By standard statistical checks, the evidence from the several dozens of people tested to date is encouraging. Even so, much refining work is still needed, and Clive Thacker would like to hear from any organisation interested in helping with further development.

The Jobs column has already done its blt hy becoming another guinea pig, scoring 79. So I can claim my problem anticipating ability is at least average... although my partner Bill Hall says it would be better described as "just about tolerable".

WHENCE to the table along-side, which tells the sad tale of events in the United Kingdom executive-employment market as gauged by the MSL International consultancy's three monthly counts of jobs advertised in the

more highbrow journals. As may be seen from the line

of totals three quarters of the way down, last year's advertised demand fell 10 per cent short of even the record low of 1991. So much for the optimistic hopes

I expressed 12 months ago! The previous worst in MSL's 33 years of checking, by the way. was the 1981 tally of 18,795.

Better than being good in a crisis The separate three-monthly counts under the totals scarcely point to early recovery either.

Although the first three quarters of 1992 hrought a slowing of the market plunge from the rates of the year before, it steepened again in the final quarter. The only comfort the consultancy can

than November which in turn was worse than December. Still, to quote the poet Arthur Hugh Clough's brave words on

the failure of previous optimism, "if hopes were dupes, fears may be liars". Whatever the totals may say, I'm banking on the two plus signs in the upper part of the table for 1992, especially the one against sales and marketing where demand has improved for the second quarter running.

UNITED KINGDO	M ADVE	RTISE		ND FOR			ND KEY	SPECIA	LIST ST	AFF
Typa of work	1992 Posts (adver- tised	2 Change From 1990 %	. *	91 Change		90 Changa	Posts adver- tised	Change from 1988		68 Change from 1967 %
Research & dvlpmnt Sales & marketing Production Accounting Computing General management Parsonnel Others	2,478 - 2,215 - 2,602 - 1,035 - 857 - 387 -	-26.5 ÷ 12.9 -16.2 -18.6 ÷ 1.7 -12.2 - 4.7 - 7.0	1,733 2,194 2,642 3,238 1,018 976 406 3,817	-46.5 -23.2 -47.9 -40.8 -54.1 -25.0 -48.9 -41.8	3,242 2,858 5,068 5,448 2,218 1,302 794 6,559	-22.1 -27.4 -16.0 -19.1 -37.1 -3.7 -29.3 -15.1	4,160 3,934 6,032 6,731 3,521 1,352 1,123 7,723	+ 3.9 -31.1 -20.5 -12.8 -28.8 -16.7 + 2.4 + 2.7	4,004 5,707 7,589 7,716 4,947 1,623 1,097 7,519	+ 18.7 - 8.1 + 38.8 + 1.2 + 50.0 + 0.7 - 0.5 + 15.1
Totat	14,396 -	10.2	16,024	-41.7	27,487	- 20.5	34,576	- 14.0	40,202	÷13.9
Jen-March April-June July-Sapt Oct-Dec	4,023 - 3,379 -	- 11.2 - 5.0 - 8.8 - 18.1	4,572 4,235 3,630 3, 587	~45.6 ~44.6 ~40.8 ~32.5	8,397 7,641 6,131 5,3 18	-23.1 -16.7 -22.0 -18.8	10,915 9,176 7,858 6,627	- 2.7 -13.4 -15.8 - 26.8	11,223 10,593 8,338 9,048	+22.4 +23.2 +12.8 - 2.2

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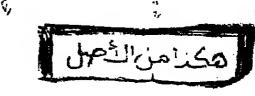
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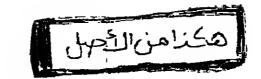
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Interested candidates should contact Paul Mewis at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653 (081-946 5012

ment of another securities house or investment bank.

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SULTAN QABOOS UNIVERSITY COLLEGE OF BUSINESS AND ECONOMICS ADVERTISEMENT FOR CBE FACULTY

The University is extending the range of its colleges to include business subjects. The new college will be the basis for the most modern and comprehensive business school in the region, and aims to become an international centre of excellence in business and management education. A new purpose-built building of the highest quality is nearing completion and will be equipped with leading edge technology in information, business education, and teaching systems. The language of instruction will be English.

The new College of Business and Economics at Sultan Qaboos University will start classes in September 1993, and is currently recruiting academic staff at all levels. In the coming months, the following appointments will be made:

Dean Deputy Dean **Professors** Associate Professors Assistant Professors Lecturers

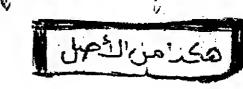
In the fields of accounting, finance, economics, information systems, statistics, production and operations management, human resources management, management systems, and

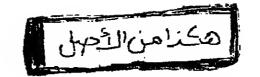
The new faculty will be expected to use the newest teaching methods directed at open learning. Computer-based teaching technologies will be used to enhance the efficiency and effectiveness of knowledge transfer, leaving more time for small group teaching, seminars and case study sessions. It is intended that the new faculty will attract the liveliest of minds and especially those interested in bringing modern business methods to the region.

The terms and conditions of appointment will be generous. Tax-free salaries within the range of \$40,000 to \$80,000 will be paid, together with free, good housing facility. The appointments will be made on the basis of rolling two-year contracts. Joint appointments with existing institutions will be possible.

Brief CV's should be sent to the Secretary General of Sultan Qaboos University, who will then refer them to the Search Committee comprising distinguished academics from the USA, the UK, continental Europe and the Middle East. Preliminary Interviews and further information sessions will be held in Boston, London, Paris and Cairo.

H.E. the Secretary Ceneral Sultan Qaboos University P.O. Box 32500, Al Khoudh Sultanate of Oman





ACCOUNTANCY COLUMN

* Man with a mission prepares to take on the world

Andrew Jack on challenges facing the new chairman of the International Accounting Standards Committee

R EIICHI SHIRATORI, the new chairman of the International Accounting Standards Committee, is a man with an ambitious mission. By the end of his term in June 1995, he wants to see his organisation's standards accepted in most of the world's leading equity markets.

"That is my hope," he says in a tone which is simultaneously respectful and assertive. "It is also my expectation. I am more than 90 per cent certain that it can be achieved."

Shiratori who hope a chieved at

Shiratori, who became chairman at the start of the year, flew back to his native Japan on Monday after a week in London at headquarters discussing agendas and addressing some 15 issues to be tackled in the coming

He will need all of his skills of per-suasion for the task ahead, and may well be glad that he has retired from his partnership with Arthur Andersen and can concentrate on his new

After years of toil unnoticed except by a small group of dedicated, jet-setting accountancy luminaries eince its creation in 1973, the International Accounting Standards Committee (lasc) has recently begun to come into

At the start of the decade, the International Organisation of Securities Commissions (Iosco) gave lasc a new lease of life by suggesting in principle that it might accept international accounting standards as an alternative to national standards.

Theoretically, thet could lead to companies that use ita etandards being able to seek a listing on foreign



Eiichi Shiratori: confident of achieving international recognition

equity markets without the additional expense and legal difficulties of presentation in that country's format.

Late last year, the process came one step nearer at its annual conference in London. losco agreed to accept the now near-complete canon of international auditing standards produced by the International Auditing Practices Committee of the International Feder-

ation of Accountants.

Shiratori hopes that losco will follow suit by accepting lasc standards on the sama basis at its next annual

meeting this autumn. If not, he is determined to win acceptance by the time of its 1994 meeting which appropriately anough — will be in

Much of the Iasc'e efforts up till then will be in completing its so-called comparability and improvements project. This was designed to reduce the number of alternative accounting treatments that it permitted in order to gain approval from its

The most immediate question is what compromises lasc may be forced to make in order to gain losco's approval. More fundamental is whether the magic endorsement will hold eufficient reward in comparison to the energy being invested in the

To its critics, the International Accounting Standards Committee still seems irrelevant. While a small group of technical accountants works away husily in the background, few others - least of all the national equity markets - pay much heed.

There may be e case that the drafters are moving far too much ahead of the demand for international standards. Certainly it has so far proved impossible for the committee to fill its three vacant, part-time board seats with any representatives from busi-

Equally, the number of companies using lasc standards appears to be small. The organisation's latest survey last summar showed just 94 companies had cited the atandards in their published financial statements
– although these included some nota-ble names euch as Nestlé and Fujitsu.

But Mr Ray Hinton, technical partner with Arthur Andersen, dismis the figures: "There is hy no means a flood, but the most important thing is not whether companies say they are complying but whether they are. "Even more important is whether

international accounting standards are permeating into the standards of Individual couotries," he says. "National standards-setters won't necessarily confess to it, hut tha iasc has an influence by oemosis. They are loath to go in the other direction."

e cites the example of related-party transactions, issued by party transactions, issued of the lasc in 1984 and now finding a place in many countries' stan-dards. In the UK, be argues that the Accounting Standard Board's statement of principles has drawn heavily on the lasc'e conceptual framework. Some countries have adopted the

lasc standards virtually unchanged, auch as Singapore, Malaysia and a number in Africa. Several Stock Exchanges, including London and Hong Kong, already accept international standards as alternatives to their own national ones for listing.

Now one of the key missing players has also begun to thaw. The US, pre-viously hostile to the Iasc, has etarted to take notice, driven in part by concern over companies seeking listings in other countries rather than meet-

ing its own tough requirements.

The Fioancial Accounting Standards Board has begun to conduct more open dialogue. Even the Securities and Exchange Commission has become more active. Late last year, Mr Walter Scheutze, Its chief accountant, began talking about the need for an "accounting Esperanto" to broach the differences in accounts in coun-tries across the world.

But these gestures have come at a high price. The International Accounting Standards Committee, already very mnch driven hy Anglo-Saxon accounting principles, has been forced to bend even more towards the US approach apparently in order to gain acceptance.

One clear instance which caused

the stomachs of many observers to sink was lase's decision to permit last-in-first-out (Lifo) for the valuation of inventories in its revised standard IAS 2. Among the key proponents was

the US.
Mr Allister Wilson, a technical partner with Ernst & Young, argues that there is an irreconcilable tension between lasc'e role in setting mini-mum standards for national adoption and standards allowing multi-nationals to seek foreign listings.

He also questions how meaningful harmonisation of accounting etan-dards can ever be whilst national practices are a function of a very different cultural and political regime, with widely divergent tax systsme and other factors which make crossborder comparisons fraught with ambiguity.

Meanwhile, there is no guarantee

that even if losco does accept international accounting standards, it can persuade its member countries' regulators and exchanges to accept them. It will prove a difficult battle in the US. It will be tougher still in Germany and in Mr Shiratori's own country.

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Price Waterhouse



EXECUTIVE SEARCH & SELECTION

European Finance Director

£60,000 plus bonus, car and benefits West London

This highly acquisitive subsidiary of a major UK multi-national provides a high profile service to a wide client base in the UK and Europe. Growth and restructuring has highlighted the need for a Financial Director to help with the acquisitions process and to develop common corporate goals and policies throughout the European

The group comprises small entrepreneurial and independent businesses, each successful in their operations. The aim of this role is to equally succes the group and apply corporate policies and controls, without losing the individuality which has made them a

As part of the team, which

includes the Chief Executive and Commercial Director, you will be responsible for all financial and some commercial aspects of the European operations, helping local businesses achieve their corporate goals.

You need to be financially qualified,

and already be operating at director level, with considerable experience of European business operations, which includes integrating small companies into large, preferably multi-national, operations. Credibility must be established with different nationals. hich will require a working knowledge of at least one and preferably two European languages in addition to English. You need to convince us that you are able to determine what makes businesses tick, and have the strength of character to institute control, yet be sensitive to local issues and new ventures.

The benefits package, in addition to the salary indicated, includes a substantial bonus, quality car, pension arrangements and health care. It is envisaged that you will live within daily commuting distance of Heathrow Airport, and be free to travel frequently, throughout Europe

Please write, including a full CV with salary details, to Barrie Whitaker, quoting reference B/1332 at: cutive Search & Selec Price Waterhouse Milton Gate 1 Moor Lane London EC2Y 9PB

CORPORATE FINANCE EXECUTIVES

CITY

AGE 23-27

One of the city's most active and prestigious merchant banks with a leading position in UK and international corporate finance, is looking to recruit a number of high calibre executives in its Corporate Finance Department.

This position is largely derived from the experience of its highly professional and successful team, its international network of offices, its high quality client list and its capacity to underwrite and finance transactions. Applicants, should be:

- recently qualified chartered accountants, or those awaiting results from 'the blg six'.
- individuals who have left the profession within the last 18 months and who have gained corporate finance experience in a competitor organisation; or MBAs with similar credentials.
- management consultants or qualified solicitors with relevant M&A experience and good numerical skills. Candidates, who shall have excellent academic qualifications, must be able to demonstrate strong interest

ROBERT WALTERS ASSOCIATES

in and commitment to corporate finance as a career and possess the necessary personality, drive and judgement to succeed in a strongly team-based environment.

Successful candidates will he offered highly competitive remuneration packages and progress within the Company will be based solely on merit and contribution. Interested applicants should telephone George

Corbett on 071-379 3333 (fax 071-915 8714) or write enclosing a detailed CV to Robert Walters Associates. 25 Bedford Street, London WC2E 9HP.

Applicants are invited from suitable CCAB qualified accountants for this new and challenging post in Llandough Hospital NHS Trust. Based in the beautiful Vale of Glamorgan yet close to the amenities of Cardiff, this post offers the successful applicant the opportunity within an exciting NHS environment to prove their potential for a Director of Finance post.

Challenges facing the finance function in the near future include the implementation of a new general ledger, extension of resource management and further development of the contracting

Applicants in the first instance should request an information pack from the advising consultants: David O'Donnell, Partner, Resource Management Services, 9 Portland Square, Bristoi BS2 8ST: or telephone Dee Winfield on 0272

The Trust is an equal opportunities employer and operates a no smoking



Director of Finance/ **Financial** Controller

(Circa £33,000)

Car Scheme

Located in Cardiff



THE HALMA GROUP **DIVISIONAL FINANCE DIRECTOR**

WINDSOR

VERY ATTRACTIVE PACKAGE

Continuing expansion of the Environmental Control Division of the highly successful Halma Group has created the need for a Divisional

created the need for a Divisional Finance Director.
He or she will be responsible to the Divisional Chief Executive for the overall accounting performance of the autonomous subsidiaries within the Division, two of which are located in Europe. In addition, the Divisional Finance Director will assist the DCE on acquisitions and will work with Individual subsidiaries on special

LEICESTER

projects.
The position offers a rare opportunity for a high flyer to join a Group of considerable standing at a senior level. The right candidate will be a Chartered Accountant, probably aged 30-35, with a first class track record within the profession and in manufacturing industry. Good computer experience and literacy is essential.

In addition to the substantial salary, In addition to the substantial salary, the benefits include an excellent pension and share options.

Would candidates please apply in strictest confidence, providing a comprehensive CV to: Mr. C.Q. Summerhayes, Divisional Chief Executive, SPC House, Evington Valley Road, Leicester LE5 5LU.

UNIVERSITY OF WARWICK

FINANCE OFFICER

Applications are invited for the post of Finance Officer, which will fall vacant from the Summer 1993 on the retirement of Mr C Srummitt. The post cerries responsibility for all financial management and accounting in the University and e approven record of ability in these areae at e senior level is a requirement. A degree or professional qualification would be an edvantage.

Salary will be at an appropriate point in the Grade 6 (professional) range, but will be not less than £40k.

Application forms (returnable by 5 February 1993) and further particulars from the Personnel Office, University of Warwick, Coventry CV4 7AL (relephone 0203 523627) quoting Rcf 24/4B/92/77 (please mark clearly on

AN EQUAL OPPORTUNITIES EMPLOYER

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TUNBRIDGE WELLS

c£35k + Bonus + car

International Publishing Compeny, one of the world's largest suppliers of educational materials to homes, schools and libreries. With parent company based in North America, its UK branch has a current turnover of £10 million p.a. and forecasts continued expansion.

Reporting directly to the Controller Finance in the USA you will be responsible for the Accounting and Administration function including the Credit Control and MIS departments. Candidates must be qualified accountants.

The Company run an IBM AS400 and familiarisation with computerised systems is essential. Experience of US Company and Credit Industry environments would be useful.



If you would like to be considered for this challenging end rewarding role send your CV to Bob Taylor at:

17 Lyona Crescent, Tonbridge, Kent TN9 1EX 2 0732 770827 (24 hrs) Fax: 0732 361504



OUTSTANDING INTERNATIONAL OPPORTUNITY

SPANISH SPEAKING ACCOUNTANT

£30-35,000 + OPTIONS



PepsiCo Inc, a leading International Consumer Goods Company based in New York has achieved dramatic growth over the last 5 years, doubling its turnover to US\$20 billion. Under the direction of an innovative management team, the company is achieving ambitious goals within each of its three divisions; beverages, snackfoods and restaurants.

WALKERS

IIISMITHS

An outstanding opportunity exists for a bright young qualified accountant, conversant in Spanish, to join the new London based Corporate Audit Team. This will be a challenging role supervising international audits of varying complexity and addressing potential financial and commercial issues with senior management in the operating divisions. The position includes extensive international travel. The ideal candidate will be a qualified accountant (ACA, ACCA, CIMA or overseas equivalent) highly proficient in Spanish (knowledge of additional European languages would be desirable), and have 2-4 years post qualification experience in either a 'Big 6' public practice firm or multinational corporation. An outstanding track record and a commitment to success is essential. The individual will be strong technically, ambitious, self motivated and able to demonstrate leadership and management skills.

After 2-3 years in audit, the successful candidate can expect a high profile management rule in one of the



The benefits include an attractive remuneration package, share options, private health cover and expenses whilst travelling.

For further information please contact, in strict confidence, Robert Walker on 071-287 6285 (evenings and weekends 0798 831413). Alternatively, forward a brief resume to Walker Hamill quoting reference and weekends 0798 831413).

KFC*



WALKER HAMILL

29-30 Kingly Street, London W1R 5LB

Tel: 071-287 6285 Fax: 071-287 6270

Financial Management Controller

Art The Total Section 2007 Section 2007

Swindon

Our client is a £65 million turnover UK division of a major UK retail organisation specialising in the provision of a food management service. Innovative management and sound investment in key areas of the business have prepared it both for the current climate and forthcoming challenges. Commitment to continued expansion has seen real growth in market share in recent years.

Financial Management Controller, reporting to the Finance Director, and Joining a high calibre team. Key responsibilities will include:

This expansion has created the requirement for a

- Managing a finance department consisting of 50 staff.
- The production of accurate monthly financial teports, budgets and forecasts.

£35,000 + Bonus + Car

- Ensuring the implementation and monitoring of sound internal controls to safeguard assets and improve cash management.
- The development and implementation of financial systems and procedures to improve the efficient and effective operation of the finance department.

The successful candidate will be a computer literate, qualified accountant, aged 30-40, with a minimum of five years post qualification experience preferably gained rrithin a large organisation. Essential qualities will include strong managerial and interpersonal skills, a high level of commercial acumen and the drive and ambition to succeed within a forward thinking organisation. In the first instance, interested applicants should send a

comprehensive CV to Steven Vass BA ACA at Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL.

Michael Page Finance
Specialists in Financial Recruitment
adoa Bristol Windsor St Albans Leatherhead Birminghan

Financial Controller

Central London

c £35,000 + Car

Our client is a highly successful subsidiary of one of Europe's leading automobile groups, specialising in the provision of retail finance and leasing. Last year this company provided financing for more than 60,000 vehicles in the UK and the expectations for 1993 will take the value of their portfolio to over £500,000,000.

The company is now looking to extend its strong management team with the appointment of a Financial Controller. This role will provide a financial information service which will involve detailed analysis of the business, management accounts and reporting. Budgeting, forecasting, investigations on new products and close involvement with the accounting issues generated from marketing, sales and administration are the key components of this role.

The ideal candidate will be a qualified

accountant with experience of the leasing industry. It will be important that the incumbent has a developed understanding of business Issues and commercial decision making. A MBA qualification would be regarded as an advantage. Communication with the parent company is in French so an understanding of the language is necessary.

Ambitious candidates will have the opportunity to progress to senior management within the group and the variety of opportunities may include secondments within Europe.

Candidates interested in developing their careers in a successful and expanding company should send their CV to Andrew Norton at Michael Page Finance, Financial Services Division, Page House, 39-41 Parker Street,

Michael Page Finance

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FINANCIAL DIRECTOR DESIGNATE

Defence Group - South Coast Subsidiaries

An established and progressive Group of companies, Cray has grown organically and by acquisition, with activities in communications, scientific instrumentation and software technology.

Due to Internal restructuring an exciting and highly demanding opportunity has arisen within an independently run part of the Group. Working as part of a small management team, with clearly defined goals of growth and reorganisation, you will be committed to driving the business forward. In addition to the control and management of the finance function, you will also be heavily involved in forward planning and forecasting, with a view to the future development of the group.

A qualified Accountant, probably aged 35-45, you will have a proven track record of achievement acquired in a manufacturing environment, and a good working knowledge of MOD related business is highly desirable. A creative thinker with an intuitive feel for the business, you will need the ability to communicate effectively at all levels and adopt a pro-active stance, whilst displaying commercial awareness at all times.

Please apply directly to Rod Hutchings at Robert Half, Freepost, 6 The Carronades, New Road, Southampton SO9 IBG. Telephone, 0703-23331. Alternatively, fax your details on 0703-23850.



£30-35.000+

Car + Benefits

Hampshire



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A portfolio of innovative products and services, matched by a presence in all the major financial centres, serves to maintain J.P. Morgan's reputation as one of the world's premier banking and securities firms.

The development of the European operations has generated a further requirement to attract several outstanding individuals for high profile audit roles. These offer the successful candidates an opportunity to belp shape the future of this integrated pan-European function.

Senior Manager Clobal Markets

The appointee will be responsible for managing a small multi-disciplinary team. The approach will be risk-based, with substantial front-office liaison, and will offer a unique insight into the complexities of the various business areas. For each of the products handled by the firm, an in-depth assessment is made and sophisticated control techniques are applied.

Candidates should possess strong academic backgrounds, in addition to first time passes at the professional exams, and be aged 28-32. A minimum of three years' experience in a demanding line role working with global markets products covering trading, accounting, operational and technical issues, is crucial. Product exposure should include a knowledge of securities and treasury products including derivatives.

Recently Qualified Accountants

Two vacancies exist for high achieving individuals interested in securing dynamic finance roles. Working on a wide variety of assignments, you will be exposed to the most critical areas of the business and most of the products that are prevalent in today's markets.

A first or 2:1 degree in any subject, first time passes at the professional exams, creativity and a quick grasp of concepts are crucial. Candidates should have up to two years' post qualifying experience, with some exposure to the financial services sector through audit. In addition, one role will require an individual with a technical systems or computer audit background.

In addition to an excellent basic salary, benefits include a car allowance, mortgage subsidy and profit sharing bonus scheme. As J.P. Morgan is a meritocracy where progress is dictated solely by your abilities, achievements and personal ambitions, it follows that exceptional career opportunities will exist throughout the banks operations.

For further information in strict confidence, please contact our advising consultants Brian Hamill or David Craig at the offices of Walker Hamill on 071-287 6285. Alternatively forward a brief resume to the London office at 29-30 Kingly Street, London W1R 5LB, quoting ref BH 869.

JPMorgan

Finance and Admin Managers x 2

Central Europe

£30-35,000 + Car + Accommodation + Tax Incentive

Our client is a world class organisation with a turnover for 1991 in excess of £2.5 billion. To drive their ambitious growth plans they are seeking to recruit key individuals to be based in Romania and Bulgaria. Reporting to the country manager, and the UK controller, the role is a very broad one, requiring business acumen as much as accounting skills. The role will involve controlling cash, submitting financial information to UK Head Office, training local staff in accounting and internal controls, liaising with auditors, fiscal authorities, local legal advisers and

banks. You will be a key figure in all matters financial

and administrative concerning the operation

and development of the country office.

The successful candidates must be fluent in English, both written and spoken. In addition, the position in Bulgaria requires a strong command of a Slavic language, (eg Bulgarian, Russian, Polish or Czech). The position in Romania requires a strong command of a Latin language (eg Romanian, French, Spanish ot Italian). You will be a fully qualified accountant, married or single, aged 28-50, and willing to travel both nationally and internationally.

vitae to David Bloch, at Michael Page Finance,
Page House, 39-41 Parker Street,
London WC2B 5LH.

Tel: 071-831 2000.

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Specialists in Financial Recruitment ondon Beistol Windsor St Albans Leatherhead Birmingham

FINANCIAL CONTROLLER

Japan Travel Bureau, leading tour operator and travel agent, invites applications from qualified accountants ACA, ACCA or ACMA to join our European Headquarters based in London.

As a senior member of the management team, and reporting to the Deputy Managing Director, you will be responsible for reviewing current systems and procedures, initially in our offices in London but developing across our European network, and implementing agreed changes to establish pan European financial controls. You will be responsible for creating greater financial awareness amongst managers and staff, and making a measurable contribution to the corporate plan.

Through the effective management of your small team you will also oversee the production of financial and statutory accounts and group consolidations, together with the supply of timely and high quality management information. You will also contribute to the costing of services as well as giving financial advice as required.

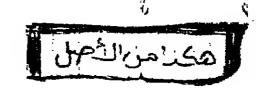
You will need to be a fully qualified accountant with 3-5 years experience at senior level. This senior post offers an excellent package which will be of interest to people currently earning c. £30,000.

Please forward CV, including salary and benefit details to

Mrs Janet FitzGerald Personnel Manager Japan Travel Bureau (Europe) Ltd 10 Maltravers Street London \WC2R 3EE

or call for a brief discussion on 071 379 6244, closing date for receipt of applications 29/1/93.





Finance Director

RUSSIA

package

4-3-54

Our client is a major international company with world-wide operations in the field of testing and quality control services. The group is now looking to consolidate its operations and expand its business in the C.I.S.

As part of the senior management team the Finance Director should have: a formal accounting qualification

proven experience in developing and maintaining efficient financial controls and other business management systems

 sound proficiency in treasury management Excellent fluency in Russian and English expatriate

highly effective management and leadership skills

knowledge and experience of computerised systems.

Above all you must be mature, have the ability to inspire others and display personal and professional standards

This is an outstanding opportunity to undertake a professionally challenging career, within an exceptionally strong group, in an evolving market environment.

Any interested parties should please write to: Miranda Cahn at Nicholson International, Search and Selection Consultants, Africa House, 64/78 Kingsway, London WC28 6AH, quoting reference 9726, alternatively fax your details on 071-404 8128, or telephone 071-404 5501 for an initial discussion.

NICHOLSON INTERNATIONAL

Treasury **Professional**

Heathrow

c. £32,000 + Car + Benefits

We are seeking a Treasury prolessional to join the UK Treasury Group based near Healhrow As part of a small leam, reporting to the Regional Treasurer, you will be responsible for planning the regions cash flow and balance sheet structure, managing its foreign exchange exposure and providing linancial advice on leasing to other UK based functions. The successful candidate will be a graduate

Our client is a global chemical company with world-wide sales approaching \$20 billion. operating in 32 countries and employing 62,000 people. The financial requirements of such a

large corporation are both complex and diverse,

requiring a high level of experiise and

prolessionalism; they are managed by proactive Treasury teams situated throughout the world

who ultimately report to the Corporate Treasurer in the United States.

with an accounting, MBA or ACT qualification and al, least five years Treasury experience in a corporate or financial environment. ideally aged in your late 20's or early 30's you will have excellent analytical and communication skills and be a strong team player. PC literacy is essential.

Hoggett Bowers ADVERTISING

To apply, please write enclosing a CV to: Porter, Hoggett Bowers Advertising. 5 London Bridge Street, LONDON SET 95G.
All applications will be forwarded directly to our client who will conduct the interviews.

DIRECTOR OF FINANCE AND IT

Developing new systems **Enhancing performance** The City To £60,000 + bonus

With its roots firmly in maritime and insurance, Ince & Co, e first-class lew firm, has established an international reputation for professionalism, its successful expansion into other areas of commercial law has involved it in solving problems and mediating disputes all over the world. To continue to meet the ongoing challenges in commerce and technology with informed management decisions, our client is looking for a finance specialist who can combine a high degree of foresight with the ability to implement new systems,

A key member of the executive, you will lead the 20-strong team, responsible for developing financial and information systems capable of meeting increased demands and enhancing overall profitability.

More specifically, this involves analysing existing accounting, financial control and information systems, making recommendations and progressing them through to implementation. In this demanding, high-profile role, it will be crucial that you are able to quickly establish credibility and inspire confidence in your expertise.

A graduate and fully qualified accountant, you should have substantial senior financial management experience gained in a legal or professional services environment. A proven record of improving financial controls and profitability should be backed by exceptional

In return you will receive a highly competitive salary plus bonus, an attractive range of benefits and excellent career prospects.

To apply, please send your cv to Sue Knight, Ref: 0779/SK/FT, PA Consulting Group, 123 Buckingham Palace Road, London SWIW 9SR.

PAConsulting Group

Creating Business Advantage Executive Recruitment - Hunton Resource Commissacy - Advertising and Cont

Director of Finance

Location: West London c£38,000 + package + car (additional for exceptional candidates)

or over 30 years, The Richmond Fellowship has worked in the community care field pioneering aid for those recovering from mental health or

addiction problems. A registered charity and Housing Association, it runs community-based projects for all age groups from intensive rehabilitation programmes to supported housing projects, group homes and work schemes.

The past two years has seen mejor changes and restructuring to improve efficiency and further improvements are planned. Although these will take place against a back-drop of changing central government policy and funding, the alm of The Richmond Fellowship will remain unchanged: "To strive to provide the most appropriate

services to serve the client's best interests" The Richmond Fellowship is now seeking an ACA or MBA qualified professional for this high profile post.

Someone with around 10 years experience at a senior level of which five should have been in a housing

The person we are seeking will need to possess the credibility to win the support of senior managers yet be able to communicate effectively at every level of The Richmond Fellowship's organisation. Naturally, such a person will possess the interpersonal skills to both influence and negotiate with external bodies at the highest of levels, be computer literate, a team worker end an imaginative and strategic thinker.

For an Application Form and Recruitment Pack ICVs will not be accepted), please contact our retained consultants. Applications should be returned by February 12th and initial testing and pre-selection interview will be held on March 1st. INSIGHT HUMAN RESOURCE & CONSULTANCY, NEW BARN FARM, NEW BARN LANE, HENFIELD, WEST SUSSEX BN5 9St. TEL: (0273) 494105. FAX: (0273) 494778.

The Richmond Fellowship For Community Mental Health



Group Accountant

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City

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CHARACTER

£32,000 + Car

Our client is an actively managed holding Group with a broad range of interests that include manufacturing, property, aviation, financial services and portfolio investments. With net assets now approaching £500m the Group has built it's reputation on the management of quality businesses and is continuing to develop organically and by acquisition.

The Group now seeks to appoint a Group Accountant. In this new role, the successful candidate will work closely with and be a part of a small highly professional team at the head office. The position will include hands-on responsibility for financial reporting, the upgrade of systems and computerisation and other corporate ad hoc projects such as the enhancement of treasury administration for the group.

This is a high profile role involving exposure to senior executives including main board directors and as a consequence candidates, who will be qualified accountants probably in their late 20's, must be able to demonstrate technical excellence. The appointee must have a strong grounding in PC based systems and have a will to make a positive contribution to the management team coupled with an ability to get lihings done. Career prospects are excellent within this highly regarded Group.

Please write enclosing full Curriculum Vitae quoting ref 616 to; Philip Cartwright FCMA, Riverbank House, Putney Bridge Approach, London SW6 3JD. Tel: 071 371 9191 Fax: 071 371 9478

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APPOINTMENTS WANTED

AN ENERGETIC AND WIDELY **EXPERIENCED** INTERNATIONAL **FINANCE**

DIRECTOR

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Please write to Box A675, Financial Times, One Southwark Bridge, London SE19HL

Finance Director

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NORTHERN ENGLAND

The company, £20m tumover, is at a critical stage of its development. A strong lechnology base, and a national and international profile achieved by a skilled and professional staff provides a promising basis for future growth. A progressive management team is looking to add to its present strengths those of a Finance Director whose key tasks will be:

* the introduction of enhanced financial and management controls;

* the provision of a high level financial resource in joint venture, acquisition and funding negotiations;

to make a strong personal contribution to the improvement of business

* the management of IT development.

The position requires a graduate qualified accountant, probably under 40. accustomed to operating at Board level in an organisation providing engineering services to industries preferably operating in a fast moving technological environment. Originality of thought, entrepreneurial leanings and a strong personality must be balanced by developed managerial ability. The business and creative environment is challenging and stimulating, and demands a high intellectual level.

Candidates should send a comprehensive CV or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting reference (F.T.773A).

Howgate Sable

SEARCH AND SELECTION; EXECUTIVES AND INDEPENDENT DIRECTORS



Information Services Finance Director

Circa £50,000, car and share options

North London

Formed in mid 1992, our client has secured substantial funding and now seeks a Finance Director to complete its senior management team. Led by a highly respected entrepreneur with a proven track record, company will offer an exciting new informatio o technology service to an established marketplace. For the right individual the potential financial rewards are

THE APPOINTMENT

Establish a systems and financial reporting infrastructure to

enable rapid and coherent growth of the business.

Raise multi-million pound financing for further company expansion.

■ Contribute to strategy and overall business development as

a key member of the management team.

THE REQUIREMENTS

■ Of graduate calibre, with a recognised accountancy qualification and/or MBA.

■ A minimum of seven years' post-qualification experience, including running a hands-on financial accounting function.

■ Experience of raising finance, with exposure to the US markets of particular relevance.

■ Highly computer literate, with drive, initiative and

entrepreneurial flair.

■ The presence and maturity to be credible at the highest levels within the financial community.

Please apply in writing with full CV and salary details quoting reference 90486/B to Susannah Truswell, K/F Associates. Pepys House, 12 Buckingham Street, London WC2N 6DF.





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APPOINTMENTS

& Friday (International edition only)

For further information please

Tricia Strong on

071-873 3199 Andrew Skarzynski on 071-873 3607

Mark Hall-Smith on 071-873 3351

JoAnn Oredell New York 212 752 4500

individual to join its planning and appraisal function. This small professional team enjoys a very high profile and plays a key role in

advising management on financial and strategic issues. Specific areas of involvement include preparation of corporate plans, investment appraisals for new store developments, analysis of competitors' results and business development Suitable candidates will be young graduate, qualified accountants or MBA's

Financial Analyst

The country's leading food retailer needs a bright, highly motivated

with significant post qualification experience. Technical, analytical and communication skills of a high order are needed together with the ability to work with a minimum of supervision. This position provides very good prospects for advancement within the

group. An ettractive salary and company car is offered together with a range of benefits including profit sharing and SAYE share options (after a short qualifying period) and BUPA.

Please write, enclosing full career and remuneration details, to the Central Staff Personnel Manager, J Sainsbury plc, Stamford House, Stamford Street, London

We are an Equal Opportunities Employer

SAINSBURY'S

EUROPEAN FINANCE EXECUTIVE

C.A., UK National in late 30's, based in Paris/London, bilingual - expe as Finance Director responsible for UK, France, Holland, Switzerland Luxembourg and Spain.

Previously manager in "Big L" sudit firm.

Experience in financial services, property and commercial sectors.

Knowledge of UK, US and international reporting but I am not only a

I seek either short term assignments or a full-time position based in the UK

Write to Box A687, Financial Times. One Southwark Bridge, London SEI 9HL

ACCOUNTANT/CONTROLLER

Germanic Countries USA Multinational

German/English speaking accountants with e strong, plaasant personality, being customer focused, and able to be essistant to the manager of a 50 staff sales division, job based in Germany, some travel. PC based accounts, domestic and USA reporting. fantastic growing profitable company - excellent career prospects.

Fex CV/business card in confidence for a more detailed on exchange Rel: 216 to: John Weeks, 12 Crosbys, Burbage, Mariborough, Wilta SN8 3TL England Fax: 0672-811148

Shaping a new era for Britain's car industry...

FINANCIAL COLUMN

Senior Specialist

c£30k + Lease Car & Benefits Burnaston, Derbyshire



REATING THE FUTURE TOOK THE

Toyota's £700 million car assembly plant at Burnaston was completed on schedule. The same commirment to excellence through teamwork is now reflected in the new Carina E which started production - again to plan - in December.

Exceptional in many ways, not just in manufacturing techniques but also in the single status working environment, this major venture will ultimately employ 3,000 people and accelerate Britain's export drive through production of 200,000 cars a year.

This senior financial accounting position will present a stimulating challenge for a Chartered Accountant with man-management experience who has already held a Financial Controller post in industry. In addition to being familiar with the demands and disciplines of large company accounting, the post

demands in-alepth knowledge of VAT, Duty, Export procedures, invoicing and multi-currency transactions, togethet with the skills to continue the evolution of highquality systems.

If you have these abilities this is a superh career opportunity at an exciting time for someone with an open mind, a flexible attitude and a talent for teamwork. A generous package includes an excellent pension scheme, private health care and relocation assistance where necessary.

If you're ready to help us create the future, please send your full CV to Mrs Kathy Worsfield, (Ref FT/I), Human Resources Division, Toyota Motor Manufacturing (UK) Ltd, Burnastun, Derbyshire DEI 9TA.

Toyota Motor Manufacturing (UK) Ltd is an



Aberdeen Royal Hospitals NHS Trust

Director of Finance c£45,000 + Bonus + Car

Aberdeen Royal Hospitals NHS Trust was one of the first to achieve Trust status in Scotlend. Over 4300 are employed, annual revenues ere eround £109m and the Trust's forward business plan shows considerable investment in equipment and facilities, all geared to the highest possible quelity of patient care. As Director of Finance, you will play a key tole in the strategic development of the Trust in the longer term, While obviously responsible for all financial

management and systems, you will be expected to bring commercial acumen, proactive thinking and intellectual ebility to the Trust as it continues to develop the widest renge of sarvices for the public it serves through contracts with purchasers. Ideally, you will be aged 35-45 and a formally qualified accountant, probably a C.A., who has had extensive experience in a large, complex, multi-faceted organisation which has experienced significant change. Salery will be negotiable around £45,000 and supported by a performance related bonus, car and relocation assistance to the Aberdeen area. Please

apply, in strictest confidence, with full careet details, to R. J. Cleland, as adviser to the Trust, at Selection Thomson Ltd., 1-11 Hay Hill, Berkeley Square, London W1X 7LF, or 14 Sandyford Place, Glasgow, G3 7NB.

Selection Thomson
London and Glasgow



LAURA ASHLEY

Laura Ashley has an unique concept with a strong brandname in retail business. We design end produce fashion and home furnishing collections, which we sell worldwide through our own ehops. In our Continental European Retail Division we will double our current number of shops to about 120 over the next 5 years. For the CONTINENTAL EUROPEAN RETAIL DIVISION we are in search of e

FINANCE DIRECTOR (M/F)

Heporting to the Group Finance Director (UK) and the Managing Director Continental Europe Retail you will be a key member of the Divisional Management learn responsible for the long term planning end development of the retail business as well as day to day operations.

You will be based at the divisional HQ in Veldhoven, the Netherlands.

Responsibilities include:

Budgetting, planning, controlling and financial reporting.
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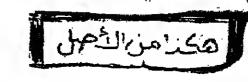
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FINANCIAL TIMES FRIDAY JANUARY 22 1993

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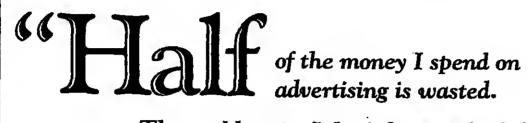
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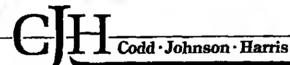
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

R GROW

Is Creative Accounting Still Alive After The ASB?

on Wednesday 24th February 1993 at The London Marriott Hotel, Grosvenor Square. WI 8.15am - 9.30am

on Wednesday 3rd March 1993 at The Runnymede Hotel, Windsor Road, Egham, Surrey 8.15am - 9.30am

Few business books have caused as much controversey as Terry Smith's 'Accounting For Growth'.
The contents of the best selling business book of 1992 cost Terry Smith his £325,000 job as head of research at UBS Phillips & Drew and ploneered the author to celebrity status.

One year on, Terry Smith examines what has happened as a result of this runaway publishing success which put a big question mark over whether the growth in company profits in the eighties was down to increased profic-iency or manipulating profits by

creative accounting. At this Robert Half and Financial Times Business Breakfast, Terry Smith asks the vital question:

Is creative accounting skill alive after the ASB?

In answering the question, Terry Smith looks at the techniques under fire including:

- Acquisition accounting
- Disposals Off balance sheet finance
- Brand accounting Pension fund accounting

Currency mismatching

- Terry Smith also examines: FRSI and cash flow
- FRS2 and accounting for subsidiary undertakings
- FRS3 and reporting of financial performance

Places at the Breakfast are strictly limited.

Global coffee prices slip ahead of London talks

By Richard Mnoney

THE SLIDE in world coffee prices continued vesterday as producers' expressions of confidence about next week's London talks on negotiating a new price-supporting International Coffee Agreement failed to impress traders.

The March delivery price at the London Futures and Options Exchange's robusta coffee market dipped to \$877 a tonne at one point before ending \$26 down on the day at \$884 a tonne. That was down \$91 from the end of last week and \$198 from the peak reached less than a month ago. Some traders pointed out, bowever, that recent falls - which reflected heavy investment fund selling in the New York market - had created an "oversold" technical situation, and suggested a

Brazil, the higgest coffee producer, told a meeting of producers' representatives in London yesterday it was ready to consider new ideas on export control at origin and updating quota allocations. "There is a lot of determination on our part to get this agreement at least made viable by the end of March," said Mr Marques Porto, head of the Brazilian delegation. March 31 ls the extended deadline for reaching agreement on a new accord and that would allow only six months for ratification before the expiry of the existing pact, which does not operate an export quota system.

It will be interesting to see if they can maintain minor progress but it won't really affect the market," e London dealer told the Reuter news agency. "Agreements take a long time to implement."

| Malaysian cocoa output revised up

MALAYSIA'S COCOA Board has raised its 1992 cocoa ontput estimate to 200,000 tonnes from 184,000, but some traders said the actual figure could be mnch higher, reports Reuter from Tawau.

Traders in the east Malaysian state of Sabah estimated 1992 cocoa supply, including carry-over stocks, could reach 235,000 tonnes, compared with 230,000 in 1991 and 247,000 in

"Good rains in the later part of the year and hig year-end crop made up the production figures," said a senior trader. Other traders in the Tawan, Sabah's main cocoa-producing region, said some estates saw a 30 to 40 per cent rise in the present main October-December season.

Malaysia's cocoa area is estimated to have fallen to 388,700 hectares (960,000 acres) from 400,300 ha in 1991 and e peak of 420,300 ha in 1990 as growers, hit by depressed prices, have turned to other crops.

Freak flooding hits desert copper mines

By Kenneth Gooding, Mining Correspondent

AMERICAN COPPER companies are assessing the financial damage they suffered when freak storms dumped half the average annual rainfall on the Arizona desert in only ten days. The region accounts for about 10 per cent of the western world's copper mine production.

The deluge flooded open-pit mines, washed away rail links and dilnted the cyanide solutions used to leach metal from ore dumps more usually drenched in sunshine.

Companies said yesterday it might take several weeks to gauge the impact on copper production and add up the extra costs. There are four important copper producers operating in Arizona - Asarco, Cyprus Minerals, Magma Copper and Phelps Dodge - with

Mr David Ridinger, president of the Arizona Mining Association, summed up the situation by pointing out that in an average year the town of Phoenix expected seven inches of rain. In 1992 double that amount fell on the town - in January alone this year there was five inches of rain. "We've been hit hy three or four storms and tornadoes which just would

not quit," he added. The usually-dry river hed running through Phoenix was now half a mile wide with 100,000 cubic feet a second of water rushing through. "We've sometimes had an inch of rain in half an hour and this is a desert so there's no vegetation to stop it running.

"Phoenix is not a mining town but miners with property near the river heve been more interested in protecting their

about 15 mines and three homes than going to work,"

said Mr Ridinger. The mining companies' biggest problem was dealing with the water, he said. Environmental regulations prevented them from simply pumping water out of pits threatened with flooding. It had to be pumped to areas - perhaps disused pits - were it could be contained until it was analysed for any contamination.

Apart from diluting the cyanide solutions sprinkled on the out-door heaps of ore, the rain also washed mud into the so-called pregnant ponds where solutions heavy with metal are stored. This was causing "gunk problems" when the solutions were processed

Rumours that Asarco's smelter at Hayden had been forced to shut because of the weather conditions were dismissed by the company, which said the plant had been scheduled to close between January 12 and Fehruary 17 for routine

maintenance. However, Asarco's Hayden concentrator shut down because the rail line linking it with the Ray mine was flooded. Some metal solution had spilled into the nearby Mineral Creek hut tests showed there had been no environmental damage and none was expected in future. Asarco said that in the past ten days there had been 7.5 inches of rain at the Ray mine and in December there had been 6.9 inches. This compared with average annual

precipitation of 17.5 inches. Magma had to stop production at its Pinto Valley mine. which has an average annual output of 90,000 tonnes of copper, hecause of flooding. An official said there was at least 26 feet of water in one area. However, Magma's San Manuel mine and associated smelting

retining operations, accounting for about 25 per cent of US copper smelting capacity, were

not affected. An official at Phelps Dodge. the biggest US copper group, said: "We haven't lost any conper, it's just taking longer to get it out" The deluge, however, would increase the group's costs because a Southern Pacific rail link was washed away and material from the Morenci mine was being sent hy road to the smelter 100 miles away.

Cyprus was also forced to switch concentrate shipments to trucks because the East Artzona Railways line linked with its Miami smelter was washed

away. A Cyprus official said Arazona producers were swapping copper concentrates with one another to ensure production continued and sales commit-

Canada considers customs tariffs

the Gatt. Dairy farmers in Que-

By Bernard Simon in Toronto

CANADA HAS made a and other controls presently permitted under Article XI of substantial concession to its partoers in the Uruguay round hy agreeing to consider replaciog production quotas end import controls with customs tariffs to protect dairy, poultry

and egg farmers.
Retention of the "supply management" system has been one of Ottawa's most pressing concerns during the Uruguay Round. Government officials insist that customs duties, which could be as high as 300 per ceot on some types of cheese, will provide the same degree of protection for farmers as supply management. But the realisation is gradually tak. ing hold that far reaching reforms - if not the gradual dismantling - of supply-management are inevitable.

bec, who make up 40 per cent of the total, exert strong political influence. The government was especially nervous of offending them in the run-up to last October's constitutional referendum. In deference to the dairy lobby. Ottewa has delayed implementing a Gatt finding against curhs on yoghurt and ice cream imports.

Canada has found httle support for its view among other Gatt members, and its stance on supply management has made life uncomfortable for the Canadians In the Cairns group of farm-exporting countries. A senior trade official said that hacking expected from Switzerland and Japan

has not meterialised, adding their survival against lower-"we cannot impose our views cost competitors in the US and Mexico depends on the quotas on the rest of the world."

Pressure for change has also come from food processors which are increasingly turning to foreign suppliers for items such as frozen pizzas and hutter cookies, which contain dairy products, hut less than the 50 per cent which would subject them to import controls. Supply management has kept Canadian food prices unusually high, Processors buy milk for 60 Canadian cents e litre in Ontario: across the Niagara Falls, in New York state, it costs 32 cents. Although Canadian farmers are almost as efficient as their US counterparts, the rules allow them to inflate their costs, for instance, hy charging voluntary work done hy a teenage son at the same rate as industrial wages A VIRTUAL collapse in

demand has forced the closure of one of Europe's two remaining tungsten mines while the other is to cut production and employment by about twothirds. In 1991 the two mines accounted for about 35 per cent of tungsten production outside the former eastern bloc.

By Kenneth Gooding

The Mittersill mine in Austria, previously one of the western world's higgest producers with an output of about 1,400 tonnes a year, has been put on a "care and mainte-

nance" basis this month. Mittersill's operating company, Wolfram Bergbau, is a subsid iary of Metallgesellschaft of

Germany. Meanwhile, employees at the Panasqueira mine in northern Portugal, have been told that unless they egree to drastic cuts it would also have to be put on care and maintenance until tungsten prices improve substantially.

Tungsten is a very dense material and has the highest melting point of any metal. Its principal uses are in cemented carbides, alloyed steels, super alloys, electrical and electronic products and armaments. At the Portuguese mine

plans have heen made to reduce present annual production of 1.200 tonnes of tungsten contained in concentrate about 16 per cent of western world output of the metal - to markets. 450 tonnes while the workforce would be reduced from 640 to

Minorco, the Luxembourgquoted investment arm of the Anglo American Corporation of South Africa, which in October, 1990, paid £14.9m for 80.55 per cent of the mine's operating company, has told unions represented at the mine it wants to complete the changes by the end of March.

China dominates world tungsten production and has frequently been accused of dumping tungsten on western There are market rumours

that Chinese mines are at a standstill because Russia, previously the higgest consumer nf the metal and which imported more than 5.000 tonnes a year from China, has stopped buying. The International Tugsteo

Tungsten mine closes as market demand collapses Industry Association estimates that production outside the former eastern bloc dropped from 7.500 tonnes in 1991 to 6.000 tonnes last year because of recession in many industrialised countries and falling armaments production. Before the Portuguese cuts were announced, it was predicting a further fall in output this year to 5.000 tonnes. Mr Michael Maby, secretary-general of the Bssociation, said yesterday: "On paper the market looks in halance but any increase in demand can be supplied by

China very cheaply indeed".

Analysts downgrade price forecasts as lead and zinc exports surge

By Kenneth Gooding

SHOCKED BY a dramatic surge in exports of lead and zinc from the former eastern bloc countries, some analysts have been revising downwards their price forecasts.

Preliminary estimates yesterday from the International Lead and Zinc Study Group

suggested that net imports of lead to the west from the eastern bloc last year nearly tri-pled, from 49,000 tonnes in 1991 to 120,000 tonnes. This pushed the lead market

in the west into a supply sur-

plus of about 85,000 tonnes compared with a 6,000-tonne deficit in 1991. On Wednesday the Study

Group's statistics showed a similar situation in the zinc market - eastern bloc exports more than doubled last year. causing the supply surplus to rise from 86,000 to 238,000 tonnes, Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group, said: This news is far worse than

even pessimistic observers had

forecest". He said he was adjusting predictions he made at the end of last year and cutting the average lead price forecast for this year hy 11 per cent to 24 US cents a lb. His forecast for 1994 is down 9 per cent to 30 cents. Mr Moore's zinc price forecasts for 1993 and 1994 are cut respectively by 10 per cent and 7 per

cent to 54 cents and 65 cents a

The study group said preliminary estimates suggested that mine production of lead last year was down L8 per cent to 2.323m tonnes, and refined metal output also fell, 0.4 per cent, to 4.4m tonnes. Lead consumption slipped 0.8 per cent

Norway boosted crude oil production by 14% in 1992

By Karen Fossii in Oslo

NORWAY LAST year boosted crude oil production by 14 per cent and gas production by 5 per cent, while adding significant reserves which comfortahly exceeded aggregate production, according to a report nublished vesterday.

Edinhurgh-based Wood Mackenzie says Norway's oil production attained a record average level of 2.21m barrels a day

Bad weather has forced the closure of the Ninian platform, one of the largest in the UK sector of the North Sea, producing 70,000 barrels a day. Other fields affected include Heryl/Ness, Magnus and North Alwyn, North Sea oll prices rose, with the Fehruary contract for Brent crude gaining 15 cents tn \$17.

over the whole of last year, hut production of 985m barrels, the the fourth quarter.

more than replaced aggregate

currency fector. The TIN

surged above 2.3m h/d during report says. Although drilling Discoveries and reserve upgrades in 1992 reached 1.3bn barrels of oil equivalent, which

Close Previous High/Low

activity fell 11 per cent to 29 completed wells, ten new discoveries yielding about 27m harrels of oil equivalent per well, representing a success

rate of 34 per cent. WoodMac says Statoil, the Norwegian state oil company, made the most significant discovery, of about 250m barrels of oil, hnt Norsk Hydro drilled more wells. Statoil found the oil in the relatively unexplored Nordland II area of the mid-Norwegian shelf.

Separately, the analyst believes the most sought after acreage in Norway's 14th licensing round is found in the

northern North Sea where some of the largest oil discoveries off Norway have been made. Applications for the 50 hlocks and part hlocks on offer have to be submitted by March 1 and allocation is expected in the third quarter.
"Despite the harsher fiscal

terms which were introduced during early 1992, we expect companies to compete aggressively for the acreage made available," WoodMac says.

WORLD COMMODITIES PRICES

turn, 99.7% purity (\$ per torme)

Ferronickel producer halts second furnace

world's top ferronickel producers, has frozen plans to huild a second furnace at its Colombian refinery because of low world prices, rising production costs and a government proposal to increase royalties. reports Reuter from Bogota. Mr German del Corral, presi-

dent of the company, which is 52.3 per cent owned hy the Royal Dutch/Shell Group, said the company decided to suspend the \$600m project early

this month. He explained the a combination of factors that . decision to suspend the project, which would have nearly doubled production and made it the world's second largest producer of the material, was made after the Ministry of

higher rate. He said the proposal, which cent, rather than gradually increase it from 8 to 16 per cent as output rose, was the last of

HEATING OR 42,000 US nalls, cents/US natis

Mines reopened negotiations

rendered the project unfeasi-

"There were many negative factors," he said, citing higher taxes, rising production costs and a .widening gap between local inflation on royalties and proposed a and the devaluation of the

peso. The world market price of nickel was also a factor, he added. At \$2.70 a lh, it was not worth going ahead with the

580/4-584/2 565/6 590/4 581/0 584/2 601/4 608/4

21.38 . 21.80 21.60 21.60 21.90 21.93 21.90

163.6 183.5 184.7 186.3 186.4 187.2 168.5

217/6 225/6 232/6 238/4 244/0 250/6 255/4 246/0

386/6 358/4 332/0 336/0 345/0 390/0

79.275 77.800 73.075 71.500 72.050 72.500 78.275

43,756 43,000 47,676 47,259, 45,200 41,400 42,400 42,900

MARKET REPORT

The London Metal Exchange's three-months LEAD prices fell helow a technical support level yesterday to reach the lowest level for 11 months. As bearish fundamentals were underlined by e report from the International Leed and Zinc Study Group (aee story above) the price declined £4 to £286.25 e tonne - and the fall whuld have been twice that but for sterling's weakness against the US doller. The COPPER market was described by traders as feetureless end £20 nf the three months position's £25 rise to £1,482.25

e tonne was attributable to the **London Markets**

SPOT MARKETS

Crude of (por barrel FOB)(Mar)	+ or
Dubal	\$15.00-5.05	+0.20
Bront Blend (dated)	\$16.86-6.95	+ 0.20
Brent Blend (Mar)	\$17.25-7.30	+ 0.20
W.7.I (1 pm est)	518.75-8.80	+0.18
Oil products (NWE prompt delivery per	tonne CIF	+ 01
Premium Gasoline	\$182-164	+1
Gas Oll	\$166-169	
Heavy Fuel Oil	\$70-71	+1
Nachthe	\$172-174	-3
Petroleum Argus Estimates		
Other		+ 01
Gold (per troy ozid	\$330.05	+ 0.5
Sifver (per troy oz)	373.5c	+3
Platinum (per troy oz)	\$364.00	+ 7.15
Palladium (per troy oz)	\$111.35	+ 2.85
Copper (US Producer)	106.5c	
Lead (US Producer)	33.5c	
Tin (Kuela Lumpur market)	15.01r	+ 0.05
Tin (New York)	275.0c	
Zinc (US Prime Western)	82.0c	
Cattle (live weight)	117.99p	-0.62
Sheep (live weight)†	65.10p	-4.26*
Pigs (live weight)f	61.30p	÷ 1.93
London daily eugar (raw)	\$215.50	-1.5
London dolly sugar (white)		+2.0
Tate and Lyle export price	£249.50	+0.5
Barley (English leed)	£135.50u	
Malze (US No. 3 yellow)	£161.75	
Wheat (US Dark Northern)	Unq	
Rubber (Fqb)♥	64.25p	
Rubber (Mar)♥	64.75p	
Rubber (KL RSS No 1 Feb)	239.0m	+1

Coconut oil (Philippi

\$445.0y \$410.0z

market's cautinus rise continued with the three months position cloaing \$67.50 higher at \$6,065 e tonne. But the advance was trimmed in after hnurs trading, which ended with the price at \$6,030 e tonne. Preclous metals moved high but feiled to breek through nverheed resistance. GOLD closed 50 cents up at \$330.05 e tonne while PLATINUM wes \$3 higher et \$373.50 e tonne. Gold dealers said they had haped producers might hald off selling to clear space for gnid ebove \$330 an ounce. **Compiled from Reuters**

SUGAL	A - Lowd	on POX	(S per tonne
Raw	Close	Previous	High/Low
Mar	189.00	190.00	188.00
May	194.40	194.20	194.00
White	Close	Previous	High/Low
Mgr	253.70	263.50	253 70 252 60
May	255.20	255.00	255.10 253.90
Aug	259.20	258.70	258.60 258.00
Oct	244.00	244.50	244.20 242.90
White 1	1403 (2540 87.68 May	Paris- Wi	f 50 tonnes. Hite (FFr per tonne):
CRUDI	E OOL - I	PÉ	S/barre
	Late	st Previo	us High/Low
Mar	17.2		17.32 17.00
Apr	17.40		17 47 17 22
May	17.50		17.58 17.38
Jun	17.67		17,70 17.53
Jul	17.67		17.73 17.86
Aug	17.80		17.86 17.75
Sep	17.9		17.94
IPE Ind	ex 18.96	17.26	
Turnov	er 21200 (35506)	
QAS O	B (P4)	-	S/tonne
	Close	Previous	High/Low
Feb	162.25	181.75	162,75 160.75
Mar	162.50	161.50	163.00 160.76
Apr	162.00	161.25	162.25 161.50
May	182.75	162.00	163.00 162.00
Jun	163.00	162.50	164.00 163.00
لنبال	165.25	164.75	185.50 164.7S

Aug	167.50	167.50
Turnove	r 11111 (16097) lots of 100 tenthes
Graph the F 18-25 each. each Sevill rema Grant Colum ere at severy	FVI8. White fit p each with p cach with p canges with lem is oranges eit in all a stability Smith and abia Red Delli 18-20p a lb, p r cabbage is 2 p are 15-20p	ES eek's best buy reports eshed varieties are at ink varieties are at ink varieties are at ink varieties are at ink varieties at 25-35p elso a good at 10-15p ions at 15-25p each and i 35-40p a lb. Apples e prica of 30-40p for 45-50p a lb for British clous. English carrots otatices are 10-14p a lb. 5-35p a lb and English a lb. 7-ormations from ary Islands are plentiful

Mar May Jul	730	700		- Atum
May Jul		722	732 T22	_
Jul	739	732	742 732	Casi
	751	743	752 745	3 1716
Sop	763	758	764 756	Сор
Dec	782	774	782 772	Cas
Mar	802	796	804 795	3 me
May	815	809	817 809	
Jul	829	625	829 824	Leek
Sep	642		845 834	Çasi
Dec	865		601	5 1114
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OFF	E - Lon	don FOX	\$/90	mme 3 mm
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	Close	Previous	High/Low	Casi
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West	885	910	903 B77	UJE
Vay	865	901	904 880	SPO
lul	879	863	897 875	
Sep	890	904	900 886	
Vov	902	013	905 900	LON
				— (Pric
Umov	F:9277 (8	632) lots o	6 tonnes sents per pound) (6.86) 15 day sver	Gold
LOU INC	Cours of	HILL ST CT CO	ents per pound	101
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day	71.0	73.0	71.5 71.0	Loco
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MAYO		London FO		
MAYO	Close	Previous	OK E/to	Spot
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φr	Close 155.00	Previous	High/Low	Spot 3 me
\pr 'umove	Close 155.00 er 0 (0) lo	Previous 161.50 ots of 20 to	High/Low	Spot. 3 mg
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Close Previous High/Low

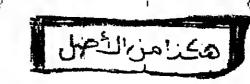
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7umover:4 (9) lots of 3,250 kg

1700 17**50**

64.5-65.5 82-82.5 nne) 8-77	1437- 1457-		1482/1472		454-55 474-74.5	1480-81	153,	.259 lots
6-77						7otal de	dly turnove	4,134 lot
6-85.5	279.5 290-8		281.25 282/286		\$1-61.25 91-81.25	257.5-6	3 78,4	179 lots
опле)							dly turnova	
55-65 20-25			5895 5880/5900					78 lots
16)								
00-10 60-70			9075/9016	5	960-65 020-25			7 lots
56-57 74.5-75	1055	5-58.5	1955.5 1976/1972			100		95 lots
L/S rate:	3 mont	he: 1.50	261	6 1	nonths: I.	647	0 mor	nths: 1.488
		hild)		Ne	w Y	ork		
S price		equiv	Lient	GOLI	700 proy	oz.; S/Woy o	XZ.	
					Close	Previous	High/Low	
		15.054		Jan	329.2	329.9	329.5	329.5
329.75	_ 2			Feb	329.3	329.8	330.3	326.9
330.10-830.	40			Mar		330.3	330.1	329.7
								329.5 331.3
				Aug	332.7	333.3	333.2	332.9
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a/sroy oz	L	Ş cts ı	quiv					0
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247.35 251.05				-lun	_		_	207.0
258.55				Apr	361.7		371.0 367.5	367.0 361.0
				Jul	356.0	361.1	364.0	358.B
								359.0
\$ price		_		_				0
		213.00-	215.00	SHLTE				
		1.00-5	1.00					
				Jan	370.9	372.4	0	0
				Mar	371.5			0 372.0
7%) C	alls	F	² uts	May	374.B	376.4	378.0	374,5
tonne Feb	May	Feb	May	Jul	377.2	378.B	379.5	377.5
30	61	10	27			381.4		380.0
16	47	32 .	38	Jan	384.9	386.5	0	384.0 0
	_	_		HIGH	GRADE C	OPPER 25,0	00 lbs; cen	is/ibs
56	82	31	58		Close	Previous	High/Low	
32 16	58 40	57 81	83	Jan	98.50	98.20	98.90	\$8.50
10		-1		Feb	98.75	98.55	98.75	98.75
Mar	May	Mer	May				29.80	99.16
	_ <u>-</u> -	_		May	99.60	99.15	190.10	99.50
2	14	117	129	<u> </u>				
	6	165	173				_	
Mer	May	Mar	May			_		
61	96	1	7		18.72	18.50	18.82	18.37
50	77	4	13					18.70 18.89
40	59	10	20	Jun	19.18			19.04
			-	atus .	19.24	19.07	19.30	10.10
			Apr	Aug	19.34	19.14	19.35	16.25
42	87	20	46	Sep	10.38	19.20	10.43	19.32
						19 24	19.45	10.30
15 6	49 29	57 100	64	Nov	10.47	19.25	19.46	10.38
	55-65 20-25 20-25 20-25 20-25 20-25 20-25 20-25 20-10	55-65 5940- 50-25 5905- e)	55-85 5840-50 20-25 5905-10 20-10 5935-45 20-10 5935-45 20-10 5935-45 20-10 5935-45 20-10 5935-45 20-10 5935-45 20-10 5935-45 20-10 5935-6000 20-10 1055-563-5 275 rate: 3 months: 1.56 275 rate: 3 months: 1.56 275 rate: 3 months: 1.56 275 215-054 282-30-300-20 282-70-300-10 282-30-300-20 282-70-300-10 282-30-300-20 282-30-300-20 282-30-300-20 282-30-300-300-300-300-300-300-300-300-300	\$5-65 \$580-50 \$585 \$505-10 \$585 \$505-10 \$5850/\$500 \$595/\$500-10 \$595/\$500-10 \$595/\$500-10 \$595/\$500-10 \$595/\$500-10 \$595/\$500-10 \$595/\$500-10 \$595/\$500-10 \$595/\$500-10 \$595/\$500-10 \$595/\$600-10 \$595/\$	\$5-65	\$3.65	\$25.65	\$5.45 \$9.65-10 \$9.95 \$9.05-90

	Latest	Previous	High/La	2W		ncaç		
Feb	51.85				SOY	BEANS 5	עוש אם 2000;	cents/60lb
Mar	52.60	S1.88 52.25	52.20 52.90	51.70 52.35		Close	Pravious	High/Lo
Apr	52.88	82.30	52.95	52.45	Mar	583/2	583/6	584/0
May	52.65	52.05	52.70	52.20	May	587/0	587/6	587/2
Jun	62.65	52.00	52.65	52.20	Jul	591/2	592/6	592/0
Jul Aug	52.90 53.55	52.25 52.90	52.90 53.60	52.60	Aug Sep	592/6 591/6	594/0 592/4	593/0 592/4
Sop	54.75	54.05	54.75	53.30 54.70	Nov	597/0	587/6	597/2
Oct	55.75	54.85	55.75	55.70	Jan	603/6	605/2	604/0
Nov	56.80	55.80	56.85	56.50	Mar	611/0	612/4	611/0
COCC	A 10 tory	es;\$/lonne:			SOYA	BEAN OR	60,000 lbs;	cents/lb
_					. —	Close	Pravious	High/Lo
_	Close	Previous	High/Lo	***	Mar	21,59	21.48	21.60
Mar	992	1006	1000	957	May	21 61	21.71	21.62
May	1014	1029 1048	1023	1006 1030	ان ل	22.00	21.91	22.01
Sep	1057	1072	1060	1054	Aug Sep	22.04	21.96	22.04
Dec	1085	1103	1085	1081	Oct	22.02	22.02 22.04	22.05 22.02
Mar	1115	1132	1118	1110	Dec	22.09	22.08	22.09
May Kul	1140 1157	1157	0 1155	0	SOYA	BEAN ME	AL 100 tons;	
Sep	1173	1196	1173	1158 1167	_			
Dec	1207	1226	0	0		Close	Previous	High/Lo
COFF	EE "C" 37	,500lbs; cer	ts/be		. Mar May	184,1	185.0	184.5
	Close	Previous	High/Lo		· Jul	183.6 185.2	184.5 185.5	184.3 186.7
				w	Aug	186.7	186.0	186.2
Mar May	64.25	64.50	66.35	63.50	Sep	188.4	186.5	167.0
kul	69.00 70.80	69.35 71.00	70.70 72.50	68.50 70.60	Oct Dec	167.4	167.7	167.6
Sep	72.50	72.80	73.80	72.50		188.6	188.2	189.3
Dec	75.20	75.50	76.80	75.20	MAIZ	5.000 bu	min: conts/5	6lb bushel
Wer Way	78.00	77.65 78.00	79.40 0	78.00		Close	Previous	High/Lo
		41" 112,0			Mar	218/4	218/4	219/2
-		-11- 112,0			May	225/4	226/2	226/6
	Close	Previous	High/Lo	w	Jul Sep	233/2	233/2	234/0
Mar	6.60	6.54	8.53	6.47	Dec	245/6	239/0	246/2
day Iul	5.68 8.76	8.73	8.72	9.67	Mar	252/4	251/2	252/4
)ct	8.70	8.77	8.78 8.73	6.74	May	257/4	256/2	257/4
Mar	6.77	8.78	8.79	8.67 6.79	Dec	248/0		250/0
Hay	6.82	5.65	0	0	WHEA	T 8,000 5u	min; cents/	90fo-bushe
TO	O00,000 MC	cents/ibs				Close	Previous	High/La
	Close	Previous	High/Lo		Mar	388/2	390/4	391/8
tar	62.83	62.40	62.90	62.06	May Jul	359/2 332/2	364/8	384/0
Asy	62.81	62.77	62.90	62.16	Sep	336/0	336/6 340/4	336/4 339/4
ul Oct	62.23	63.20	63.55	82.63	Dec	345/0	349/4	349/0
)ac	B1.50	82.28 61.42	62.20 62.00	61.55 60.80		350/4	353/0	350/4
dar	52.25	62,25	62.12	61.75	LIAE C		.000 lba; can	ts/ibe .
≜ ay lui	62.50	62.90	0	0		Close	Previous	High/Lov
_	62.80	63.40	0	0	Feb	79.425	80.450	60.475
HAN	GE JUICE	15,000 lbs;	cents/lbs		Apr Jun	77.950	78.825	78.925
	Close	Previous	High/Los		Aug	73.200 11.600	73.675 71.875	73.850
dar	B1,50	84.40	84.20		Oct	72.160	72.375	72.076 72.650
Any	84.50	87.40	67.00	81, 10 84,26	Clec Feb	72.500	72.650	72.800
uf	86.15	89 40	89.00	68 15		79.425	90.450	80.476
lep lov	88.16	89.95	90.50	68.50	MAE H	OG8 40.0	00 lb; cents/l	bs
an	67.00 88.00	88.00 91.30	90.00	Bf 75		Close	Previous	High/Low
Aar	90.50	91,30	91.00 0	91.00 0	Feb	43,300	44.025	43.950
lay	90.50	91.30	Č.	Ö	Apr	43.300	43.87S	43.650
			_	•	Jun Jul	47.825	48.275	48.300
LIED	CES				Aug	47.350 45,425	47.650	47.700
REU	TERE (B	884:Septon	nhor to	1704	Oct	41 500	45 850 41,850	45.800 41.650
100)	,	oopidi.	rear 19	1331 =	Dec Feb	-2.475	42.850	42.600
	Jan.21	Jan 20	mnth ac	o yr ago		42 900	43.150	43.150
	1706.7	1701.8	1686.9	1804.0	PORK	BELLIES 4	0,000 lbs; ce	nts/lb
DOA	JONES (Base: Dec.				Close	Previous	High/Low
	Jan.20	Jan. 16			Feb	38 575	35,950	
Spot	124.05	123.75	191 55	о уг адо	Mar	36.850	36.475	36.750 37.100
	122.14	122.28	121.55 121.95	115.24	May Jul	38.000	37.750	38.250
-utur				123.20 !		38.375	37.675	
Futute					Aug	36.950	36.650	38.375 36.950



NEW HIGHS LOWS FOR

Bass pictory

Germai

lifts 10

EQUITY FUT

THE UK SERIES

FT-A ALL-SHARE

1344,64 + 10.06

20.07 17.81

22.47

0.20 1.02 13.48 0.00 0.98 0.14 0.00 0.39

6.40 7.16 6.57

7.24

17.32

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10.43

18.10 High/day

2773.7

close

1207.3

2773.6 2898.6 1363.9

1229.3

0.62 0.05

2745.5

LONDON STOCK EXCHANGE

* Interest rate hopes drive share prices

By Terry Byland, UK Stock Market Editor

BAD NEWS on the real economy proved no hindrance to stock market optimists yes-terday, who quickly switched direction towards confidence that the UK government will be forced to cut domestic interest rates much sooner than expected. Share prices hrushed off early uncertainty to advance by 24 points on the FT-SE 100 scale, ignoring late weakness in sterling which was seen as e move before a possible cut in UK rates.

The turning point in a sluggish market came after disciosure of a significantly greater jump in UK December unemployment than expected and a similarly disappointing fall in manufacturing output in November. The absence of any move in German rates following yesterday's meeting at the Bundesbank was soon forgotten in London.

All the investment hopes based on belief that the UK was recovering from recession, a view already disturbed by this week's news of poor Christmas retail sales, were hurriedly replaced hy arguments that the economy was now so bad that the government would he forced to deliver another rate reduction immediately.

"Instead of one large cut in base rates at Budget time, the market now expects two half point cuts soon - the first, perhaps, in early Fehruary," commented Mr Ian Harnett at Strauss Turnbuli

The Footsie advanced the FOOISIE advanced strongly in the second half of the session, and trading volume also increased. At the final reading, the FT-SE Index was 24.6 ahead at 2,773.3, effectively the best legal of the first of the f tively the best level of the day. Seaq-reported volume jumped

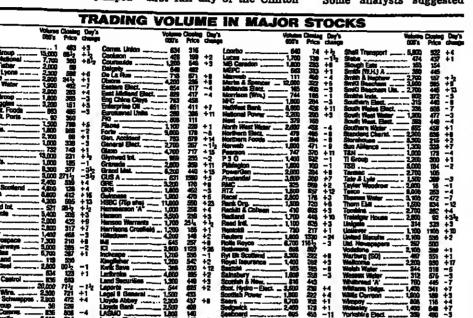
to 701.3m shares from Wednes-day's 599.4m; retail husiness remained high on Wednesday, with a worth of £1.33bn comparing favourably with the daily averages of the past three monthe.

London largely ignored international factors yesterday, including the letest allied raid against Iraq and Wall Street's sluggish performance on the first full day of the Clinton

Average was barely changed from overnight in London trad-

The sudden reversal to more wide-ranging domestic factors in the London stock market was reflected in a sharper rise in the FT-SE Index stocks than in the second-liners; the FT-SE Mid 250 Index added only 9.3 points yesterday.

Some analysts suggested



trend in the stock market against a generally weak economic background underlined optimism for a recovery in the UK economy later in the year. Strategists helieve that any rate move might come in the middle of next week, when a suitable opening in the bond funding timetable will appear.

FI-SE

FT-SE 180 FT-SE MM 259 FT-SE-A 350

FT-SE SmallCap FT-SE SmallCap ex low Trusts FT-A ALL-SHARE

CAPITAL RIVERSIZE

GAPTIAL BIODISECTI)
Building Materials(27)
Contracting, Constructi
Bectricals(14)
Bectronics(35)

10 Other Industrials/187

40 OTHER GROUPS(143

Bectricity(16)

Water(13)

49 INDUSTRIAL GROU

59 "800" SHARE UNDEXIS

61 FINANCIAL GROUPOS

70 Other Financial(23)

99 FT-A ALL-RHAREADO

FT-SE Mid 250

Hankb&H

66 Insurance (Composite)(7) 67 Insurance Brokers(10 68 Merchant Banks(6)

Investment Trusts(107)

Hourly movements

1209.7

Gross dividend yield (ACT at 25%) FT-SE 100:4.41%

62 Banks(9)

43 Conglomerates 44 Transport(16)

Business Services(27) Chemicals(24)

Engineering-Aerospace(7) Engineering-General(52) Metals & Metal Forming(11)

FT-SE 100

2773.3 +24.6

Actuaries Share Indices

+09

+08

2773.3

2899.2 1383.8

896.23 720.61

317,07 524,04 333,31

1980.09

171545

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11.00

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2891.2

12.00

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FT-SE Actuaries 350 Industry Baskets

FT-SE MID 250

2899.2 +9.3

2748.7 2889.9 1353.4

+1.2 1957.13

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1405.86 1417.38 1278.15

1768.87 1793.83 1434.28 017.22 629.74 508.10 782.37 785.09 1020.75 518.93 520.90 458.52

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1435.17 1197.12 1585.50 1386.02

1442.96 1457.89

1409.17 1340.75 2738.14 2435.87

865.31

15.08

2771.5

1730.1

2525.3 2437.3

1221.4

2505.71 1720.32

334.31 485.56 326.09 300.00 1015.32

1626.62

2055.45 1223.51

Technical factors were also helpful, if perhaps only in the short term. Fears of a large rights issue, specifically from the pharmaceuticals sector, continued to recede, although many analysts warned that pressures from both equity and 21 CORRIVATION AND PROPERTY CONTROL OF THE PROPERTY CO hond funding were likely to persist this year.

At least one very large trading programme moved through the stock market at mid-session and investment confidence was also encouraged by a handful of corporate deals. Shares in ICI, still unsettled as the market awaits news on the planned demerger of the bioscience divisions, advanced on a two-way deal with BASF, the German chemicals group

t Dealing	Detes
Jan 18	Feb 1
Jan 28	Feb 11
Jan 29	Feb 12
Feb 5	Feb 22
	Jan 18 Sees: Jan 28 Jan 29

German deal lifts ICI

SHARES in ICI rose 26 to 1123p as news that the chemical and pharmaceuticals giant plans to swap plastics husinesses with BASF, of Germany, gave a boost to fund manager enthusi-

A number of analysts are broadly cantious about ICI ahead of its proposal to split its pharmaceuticals and chamicals divisions. However, institutions have begun to buy the stock for its cyclical attractions, Mr Charles Lambert, chemicals analyst with Smith New Court who has taken a very bearish view of the stock, said the exchange would be heneficial, and although the market had expected ICI to sell its polypropylene business the swap for BASF's acrylics arm

However, he argued that yesjustified by the news and that significant doubts remained over the demerger proposals. Quite clearly if they are going to do it within the proposed time scale it would definitely necessitate a rights issue of £500m minimum," he said.

Under the swap, BASF will get ICI's west European polypropylene business, while ICI will get BASF's west European production of acrylics - best known in its use as Perspex. ICI rose 26 to 1123p on the

Bass pleases

Relief at the Bass trading statement sent the shares

NEW HIGHS AND LOWS FOR 1992/93

NEW HEGHS (101).
AMERICANS (4) California Energy, Citicorp.
Rochwell, Sear Roaduck, BANGS (5) ABN
Anno, Barclays, NatWeat, Ryl, Bk. Scotland,
Standard Charlered, BLDG MATLS (2)
Anglian, Kalon, BHSWESS SERVYS (4) BPP.
ISS-tot., Penna, Time Producta, CHEMS
(2) Anter Grp. A. Wessell, ELECTROMES (2)
(2) Haletead (J.), Hosechst, CONGLOMERATES
(2) Amer Grp. A. Wessell, ELECTROMES (5)
Admiral, Cray, Eurotherm, Hosiqna, Micro
Focus, Maintona, Scarnovale, Telemetric,
Tunstall, ENG GERI (4) Carclo, Consentric,
Senior, Weir, FOOD MANUE (1) Finisty (J.),
FOOD RETALLING (2) ASDA, Shoprife,
MEALTH & MSEHOLD (3) Amerisman, Assoc.
Nursing Serva, Beapak, Mc, Labra., Seston,
Nursing Serva, Beapak,
EZW Convertible, Do Units 196-02, City of
Oxford Zero PT, Consid Venture, EFM
Dragon, Do Wis, Fing, Enry, Mcca.,
Bermore European, Grovel Orlential, Group
Davits, Cap., Hong Kong Was, 1 & S Optimum
Inc. Zero PT, Mezzanine Capital, Do Cap.,
Strans-Scott, Second Marks, Sems Sect.
Cost., Value & Incorna., Venturi Gapital Index,
Do Geared, MEDIA (3) Close Bras., Hambros
1/2 pc Pt, Writen, PACKG, PAPER & PRRINTS
(7) Singer & Friedlander, MTL & BMS.
(7) Singer

& BITIGA, WATER (1) CHOSEN EXPOSED SERVS (8) KEION MATLE (1) KEION, SUSMESS SERVS (1) Prime People, BNY TRUSTS (1) German Smitz, Cos Wis. MISC (3) Ragistine, Horriby, Permaricin Potts, PROF (1) Exp. & Overtaeza, TEXTS (1) Papa, MINES (1) as talk of a 25 per cent hike in the price paid for each Corona-tion Street episode lifted the

A CLUTCH of poor economic data led to hopes of a cut in interest rates which drove stock index futures sharply forward, writes Joel Kibazo. Having opened at 2,764, the March contract on the FT-SE was sold down to 2,753 within the first half an hour of the opening. However, hargain hunting helped the contract recover and it was trading at

2,765 hy 11.30am when the economic statistics, particularly the poor jobless figures,

gilts and short sterling also put in a good performance and the day's high of 2,790 was reached just before the close.

market conditions were tough and the outlook in hrewing remained uncertain, there were areas of improvement. Kleinwort Benson shaved its forecasts and remained a seller continuing to argue that "the

outlook is less than rosy in terms of domestic consumer recovery." NatWest Securities, was more positive, changing from a sell to a hold on the belief that the recent fall in the shares was overdone. Meanwhile, BZW believes that in spite of the aluggish recovery picture, Bass is well placed in its key businesses to benefit from an early stage, while other earnings gains this year will come from cost-cutting. .. One other leading house was

higher yesterday, although the

market remained firmly

divided over the prospects for

the group. The agm statement

was cautious hut not as gloomy as many analysts had

predicted. The brewing and lel-

sure group said that while

also said to be recommending a switch from Whitbread into Bass. The latter rose 13 to 595p in turnover of 4.1m. Whitbread

Forte worries

Hotel group Forte weakened as word leaked into the market that one house had turned bearish after meeting with the hotel group and was forecasting a dividend cut. Such concerns have hit Forte before with bears of the stock already predicting a reduced dividend NatWest Securities has

suggested Forte may have to reduce from 9.9p to 6.5p. However, so far most other brokers have kept to a held dividend forecast. The shares fell 5 to 178p in large turnover of 9m.

Banks strong

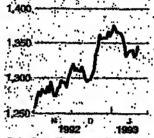
Most of the hanks wera strong performers as they beneffied from growing hopes that interest rates would be cut shortly. The market also decided that, having weathered the worst of the recession, they are well positioned for recovery compared with their Euro-

pean rivals. Barclays rose 15 to 412p and National Westminster, in spite of recommendations to switch out of the stock, improved 11 to 426p. Old bid candidate Royal Bank of Scotland gained 8 at 222p and Ahhey National shrugged off a recent negative note from UBS Phillips & Drew to add 8% at 360p. The rise and rise of HSBC continued, the ordinaries climbing 23 to 550p and the Hong Kong registered 221/2 to 532p. Turnover was

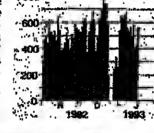
generally heavy.

Meanwhile, the hid fever that had prompted the sharp rise of Standard Chartered appeared to die down. The shares were 24 higher at one stage hut were then sold down to close only 6 ahead at 636p. Brent Walker, 2½ ahead at 13p, and Ladbroke up 2 at 195p continued to benefit from the prospect of longer betting shop hours. Granada was in demand

FT-A All-Share Index



Equity Shares Traded



shares. They closed 11 better at 359p. Euro Disney added 7 at 780p after announcing a tie-up

Bettar sales but at the expense of lower margins led to weakness in Burton, which became the latest retail group to present a cautious picture of recovery. The group said it had yet to detect any convincing signs of economic revival. While pre-Christmas sales growth was some 12 per cent ahead, margins declined around 2½ per cent. Many analysts reined in their forecasts, coming down from £30 to £33m down to around £25m for this year. The shares rallied to

close 11/2 off at 70 %p. Talk of downgrades at Asso-ciated British Foods sent the shares tumbling 9 to 485p. Revived suggestions that Dairy Farm might bid for Kwik Save circulated, the shares adding

12 to 806p.

Regulatory worries were again in evidence in the water stocks, with Credit Lyonnais Laing suggesting that the effect of official intervention could he much more costly than at first thought. Among those hardest hit, Anglian fell 7 to 462p, Thames 7 to 472p and Wessex 6 to 476p.

Food and drinks group Grand Metropolitan gained 15 to 440p as a big buyer was seen early on with further interest being prompted by a strong paused for breath following a

buy note from Kleinwort Benson. After meeting the company, the house argues that with half Grand Met's profits coming from the US it will be an early beneficiary of recovery there. The shares' recent underperformance also make

British Gas was held down to a gain of only a penny at 287p as the company announced a £70m restructuring programme. Insurer Sun Alliance added 7

them attractive, it is argued.

at 333p what ona analyst described as "batter end of average" new business figures. Sun's 1992 world-wide new premium income for life and pension business was up 60 per cent to £744m from £475m. An overnight surge in the

drug sector on Wall Street helped push np UK drng shares. Glaxo rose 15 to 717p and Wellcome 17 to 930p. Selling of Reuters Holdings

continued ahead of the forthcoming figures and the shares fell 24 to 1330p. The deal with Talwan Aero-

space announced earlier in the week continued to boost Britadded another 8 at 210p in heavy trade of 7.3m. Kleinwort Benson favours the stock. Profit-taking in Rolls-Royce caused the shares to relinquish 3 to 116%p. Volume reached 6.7m. Bargain-hunters lifted Char-

ter Consolidated and Johnson Matthey. The former jumped 20 to 689p, while the latter gained 9 to 489p. The strong market trend helped IMI shrug off the recent Smith New Court sell recommendation. The shares improved 5 to 257p. News of the \$300m dollar

deal between British Airways and USAir came shortly after the market close and had no effect on the days trading. The shares gave up 3 to 265p, hav-ing traded 5m as tha market awaited the outcome of yesterday's board meeting which discussed an internal inquiry into the "dirty tricks" campaign

against Virgin Atlantic. Elsewhere in the transport sector, NFC gave up 3 to 264p, amid talk that it would soon announce a disposal to a US group. An analysts visit to Ocean Group benefited the shares and they moved 15 ahead to 283p, though it was a squeeze which sent BAA 5 forward to 788p.

FINANCIAL TIMES EQUITY INDICES Jan 21 Jan 20 Jan 19 Jan 16 Jan 15 ago filigh Low

Ordinary Ord. dis Earning P/E rat P/E rat Book Mir	, yield yid % fal io net io nii	2143.7 4.36 8.93 21.14 19.53 61.8	6.0 21.0	1 4.4 5 8.6 4 21. 13 19	12 4 17 6 100 2 140 1	.39 .03	2138.6 4.39 6.03 21.16 19.55	1963.5 4.57 7.00 17.95 16.94 154.7	2209.9 5.34 21,93	1670.0 4.23 15.79	
"for 1981	MS. Ordi	nary share since co	re index	since c	omplituté 734.7 15	on: high	2209.9 4 per 43.5 2	V1/93 - 1 6/10/71	OW 49.4 2	8/6/40	
Ordinary Open	Share bo	nelly chan 12.00	ges 11.00	12.80	13.50	14.00	15,08	18.00	High	Low	
2136.5	2133.5	2141.4	2137.3	2141.1	2145,5	2145.6	2145.2	2143.9	2146.7	2133.3	
_				I 00			be 40	lan.	1E 4		

27,269 1328.6 38,427 586.3 28,754 899,7 35,486 415,0 31,848 1192.8 36,305 583.2 27,489 1058.8 26,588 484.2 26,834 1113.4 29,951 434.6

London report and latest Share Inde Tel. 0891 123001. Calls charged at 36p/tainute cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

led to speculation that the UK government would soon be forced to reduce interest rates. The talk led to greater momentum for March as the

March finished at 2,788, up 29 from the previous session and about 6 points ahead of its fair value premium to cash of around 8. Volume was 8,482 lots. Dealers said March continned to move forward in

after-hours' trading.
Turnover in traded options
improved for a second day, reaching 34,917 lots. Around a down, British Aerospa third of the total was com-

posed of trades in index options, with 11,880 contracts recorded in the FT-SE 100 option and 965 lots in the Euro FT-SE 100 Index option.

British Airways was the busiest stock option with a total of 2,652 lots dealt and was followed hy Ladhrokes with 2,078 contracts. Hillsdown, British Aerospace and

rise on the back of an in-depth BZW huy note. The shares were steady at 214p as the house textiles analysts trav-elled to Scotland to speak to institutions.

Consumer credit group First National Finance Corporation firmed 5 to 76p as one institution bought a line of stock. Interior decoration group Colefax & Fowler fell 5 to 33p as it recorded a six month loss

Advertising agency More O'Ferrall jumped 10 to 210p as investors bought for the dividend ahead of figures in

MARKET REPORTERS: Christopher Price, Joei Kibazo,

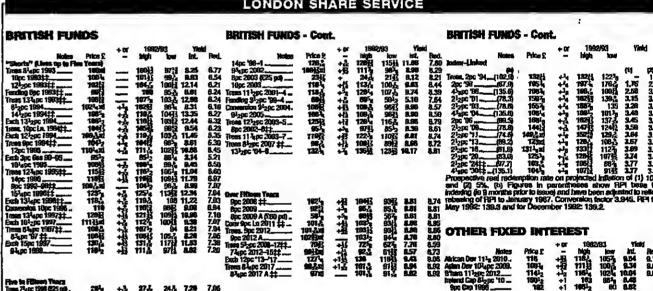
Peter John. ■ Other market statistics,

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LONDON SHARE SERVICE



24.1. 7.29 3511 5.22 1235 11.47 10751 10.62 10912 10.11 10153 9.29 10913 6.63 9914 5.61 11441 19.26 8934 5.68 Currency Fax - FREE 2 week trial ask Anne Whitby Tel: 971-734 7174 Fax: 971-439 4966 tram Chart Analysis Ltd 7 Swallow Street, Landon W18 7HD, UK -

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SATQUOTE' **REAL-TIME NEWS VIA SATELLITE** * AFP-EXTEL * P.R. NEWS * MARKET NEWS * * FUTURES WORLD NEWS * CALL - LONDON 071-329 3377 / FRANKFURT 69 638 021 Much the same as you, no doubt.

Christian Tyler asks why, in heaven's name, the Vatican wants to build a telescope. Can it see further into the mysteries of the cosmos than those of ordinary astronomers? Or has Rome at last been converted to science now it believes that censoring Galileo was a mistake?

Philip Coggan focuses the clear glass of hindsight on investments to discover what we should have done five years ago to get rich now. The answer lies in the west.

What is the FT getting up to this Weekend?

Nicholas Woodsworth discovers a new species in Africa which squawks is found near birds of rare plumage and wears binoculars. Woodsworth is soon squawking with the herd.

Nicholas Lander gives a progress report on our Lunch for a Fiver scheme, and we list the restaurants where you can get one. But hurry: bookings are going like hot cakes.

Robin Lane Fox thinks small and buys British to avoid the effects of devaluation on the products of a foreign field.

And so it goes on....

Weekend FT Saturday January 23rd, 1993

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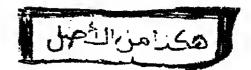
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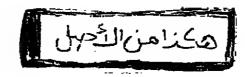
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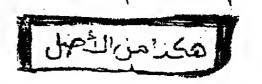
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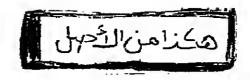
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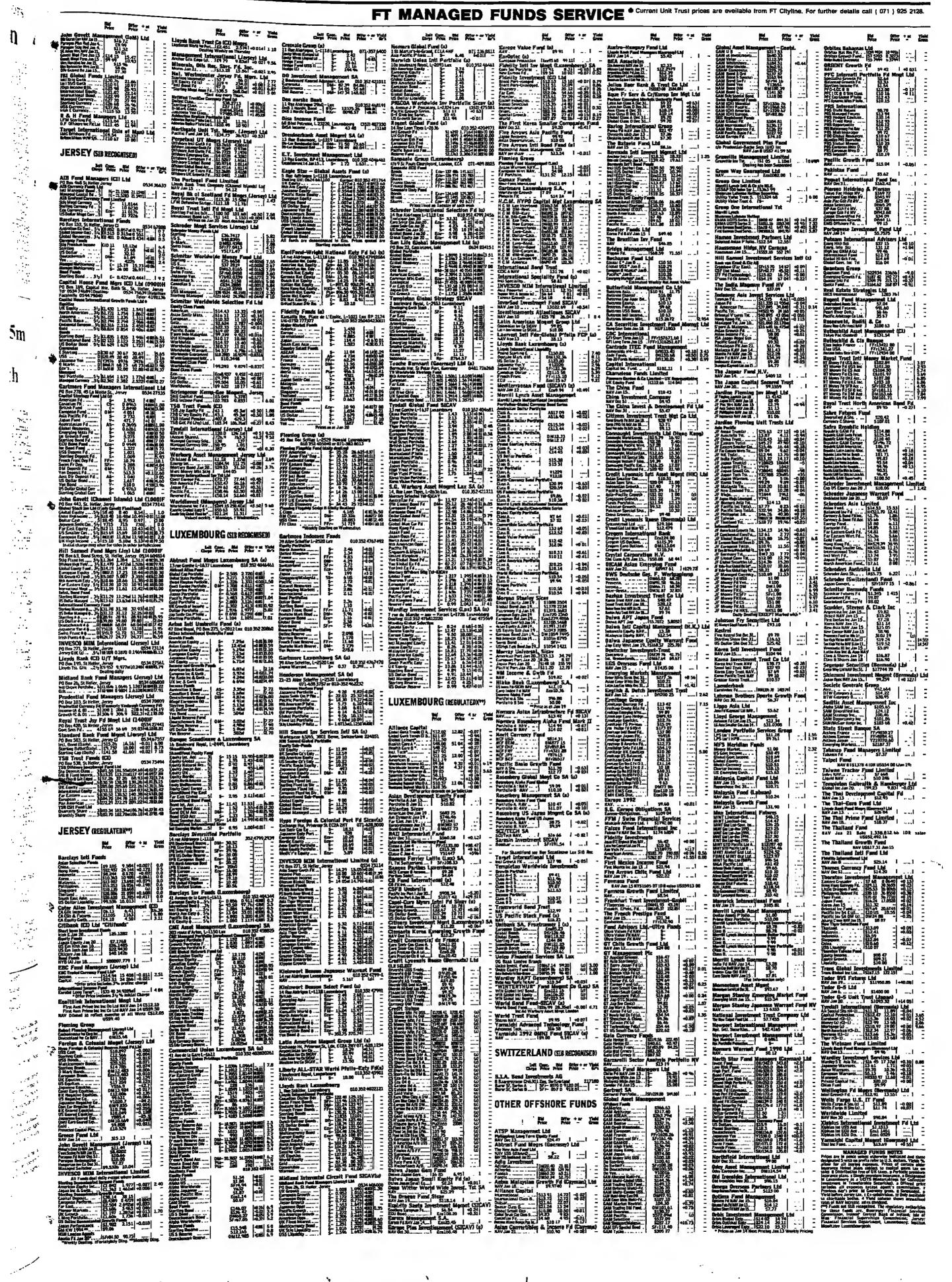
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FOREIGN EXCHANGES

New worries about sterling

again.

D Mark yesterday after an extremely gloomy set of indicators raised coocerns that the UK ecocomy may be continuing to stagnate, writes James Blitz.

Sioce the middle of December, currency dealers had believed that sterling was well underpinned against the German currency and that a return to the DM2.40 exchange rate seen io October was unlikely. Anecdotal evidence of a pick up in shopping over the Christmas period was among the factors underlining that

But yesterday's unemployment figure, which showed a rise of 60,800 in the number of people out-of-work in December and the 0.5 per cent fall in manufacturing output io November, have changed some

Several dealers said yester-day that, in the first quarter of this year, sterling could revisit the 1992 low of DM2.3690, against the prospect of more cuts in UK interest rates.

The currency may enjoy some consolidation in the next couple of weeks because it has had such a huge fall since the start of the year," said Mr

E IN NEW YORK

Jan.21	Lakest	Previous Close
Scot 1 month 3 months 12 months	1.5165 - 1.5175 0.52-0.51pm 1.33 - 1.30pm 3.65 - 3.55pm	1.5445 1.5455 0.53 0.51pm 1.36 1.35pm 3.95 3.85pm
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STERLING INDEX Jan 21 Previous

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A Bank rate refers to central bank discount rates these are not gented by the UK, Spain and beland

CURRENCY MOVEMENTS

Jan 21	Bank of England Index	Guaranta Guaranta Dianges %
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OTHER CURRENCIES

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Brazil	22136 3 - 22151.4	
Figland	8 3490 - 8.4305	5 5100 - 5 5300
Greece	327,500 - 334,050	212,600 - 216,850
Hose Kore .	11 7340 - 11 7495	7.7345 - 7.7355
Iran	2305 00*	1490.00
Korez(Stb) .	1211.35 - 1230.90	
Kowatt	0.46350 - 0 46450	
Lizenthourg	50.30 - 50 40	33 15 - 33.25
Malaysia		25925 - 25935
Mexico	4 7090 - 4.7120	3 1040 - 3 1050
N Zealand	29605 - 29650	1.9515 - 1.9545
Sandi Ar	5.6840 · 5 6955	3,7495 - 3,7505
Singapore .	25075 - 25140	1,6550 - 1,6560
5 Af (Cm)	4 6560 - 4.6670	3.0740 - 3.0760
SATIFN .	7,2415 - 7,3240	4.7736 - 4 8280
Tahwan	38 45 - 38.60	25 35 - 25 45
U.A.E	5 %75 - 5.5805	3 6715 - 3.6735

STERLING tumbled by more Mark Brett, a curreocy analyst than two pfennigs against the at Barclays de Zoete Wedd in against the D-Mark seve London, "But there must be a risk that, in the run up to the budget, it will break due south

> Mr lan Harnett, chief economist at Société Générale Strauss Turnbull in Londoo. said: "We are entering a period of great fragility for the pound. There is now a feeling in the market that UK rates will come down faster than Germany's, eveo if the Bundes-

> bank eases policy next month."
> The impact of yesterday's indicators was seen in sterling's temporary fall below DM2.50, which some technical analysts see as a significant

> support level. The currency bottomed out at DM2.4950 and closed at DM2.4525, some 21/4 pfeonigs down on the day and 4% pfeonigs down on the week. The pound closed at \$1.5180 against the dollar, more than 2% cents down oo the day.

Sterling has seen sharp fa times in the last few mont only to back up above DM2

very promptly.
But, according to Mr Br the worrying factor about y terday's UK iodicators w that they showed that 3 poi off interest rates and a sign cant devaluation had si failed to boost the economy.

He also believes that inv tors will seek very low lev for sterling/D-Mark if they to invest in the estimat the Public Sector Borrow Requirement for 1993/4.

By contrast, the dol enjoyed some strength again the D-Mark after a busine survey from the Philadelp Federal Reserve showed acceleration in manufacturi

growth in January.
The dollar closed nearly pfeonig higher at DM1.61 Against the yen, it was stre ger at Y125.00.

	41101 -	AN CUR			
	Exer Central Rates	Currenty Associats Against Ecu Jan 21	% Change from Easteral Rate	% Spread es Weakest Correicy	Divergence Indicator
Spanish Peseta	143 386 182 194 40.5304 2 21958 1.96992 7.51410 6 60683 0 735334	138.683 176.346 40.3658 2.2041,1 1.96028 7.52827 6.62254 0.738555	-3 28 -3 21 -0.65 -0.79 -0.19 0.19 0.44	3.84 3.77 1 10 1 14 0.99 0 25 0 20 0.00	유명 교육의 사람은

Eco central rates set by the European Commission Corrences are in descending relative strength. Percentage crange
are for Erac a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the
percentage difference between the octupal marrier, and Econ central rates for a correscy, and the maximum personne
percentage deviation of the currency's market rate from its Ecu central rate
117/91 Steeling and Italian Lira suspended from ERGI Adjustment calculated by Financial Times.

Jan 21	Day's spread					Three	% p.a.
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13n 21	Day's spread	Close	One month	9.3	Tinge	% 0.4
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per 1 000; French Fr. per 10: Lira per 1 000; Belgian Fr. per 100; Peseta per 100.

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> **BASE LENDING RATES** Adem & Company . Alled Trust Bank ALB Bank Williamy Anabacher ...

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1 All Yield & Open beterest figures are for the previous day

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MONEY MARKETS

Bets on rate cut

THE STERLING cash and futures markets started to bet on a cut in UK base rates before the March budget, following the release of extremely poor UK economic indicators yesterday, writes James Blitz. Both the larger-than-expected rise of 60.800 in the number

of people out-of-work in December and the 0.5 per ceot fall in maoufacturiog output in November persuaded many dealers that the UK government must urgeotly contemplate a cut in interest rates to stimulate the economy.

UK clearing back base leading rate 7 per cent trom November 13, 1992

Uotil yesterday, the market appeared to believe that base rates would not be cut before the Chancellor's hudget io March, and that the reduction in rates might only be in the

order of 50 basis points.
However, one dealer said
yesterday: "The market could
not have been given a more disastrous set of figures than

The March sterling contract rose 18 basis points to close at 93.70, a level which supposes that 3-month money at budget time will be at 6.30 per cent. This is compatible with a 100 basis point cut in base rate, which would immediately bring 3-month money down to

Ooe dealer suggested yesterday that anyooe buying the March contract from oow on would ha betting on an

immediate ease in policy. But that did not stop another dealer suggesting that the "March" still has 20 more basis points to soar, becaose the market is so optimistic. "I doo't think there actually will be a 1 percent cut in rates, hut, in this game, the journey is more important thao where

you arrive," he said. The cash market now appears to be eotering a period when prospects of a rate cut discourage dealers from tying up funds with the Bank of England through the offer of bills. Several dealers anticipated tight overnight lending rates from here to

budget day. Three mooth sterling cash fell sharply yesterday from around 7 per ceot to 612 per ceot. The decline was all the more remarkable considering the tightness of conditions in

the discount market. The Baok of England forecast a shortage of £1.9hn. there was late assistance of £350m and the overnight rate

peaked at 10 per cent. The key issue for the UK government oow is whether it cares eooogh about the sterling exchange rate to avoid cutting base rates.

FT LONDON INTERBANK FIXING (11.00 a.m. Jan.21) 3 months US dollars ofter 31 earest one-slutewish, of the bid and offered rates for \$10m. n. each working day. The banks are Mastonal Westenhester de Paris and Marcan Guarante Trust. The fixing rates are the arithmetic means rounded to the near-quoted to the startes by live reference basis at 11 00 a.m. e Back, Bank of Tokyo, Dentsche Basis, Banque National de

MONEY RATES

Estimated eclipson 13303 (9431) Previous day's open lot. 36154 (35669)

Estimated rolong 1543 09729 Previous day's open Inc. 15850 (15754)

Contracts traded on AFT, Clasing prices show

1-min 3-min 6-min 12-min. 15128 15047 14949 1.4815

FT-SE 100 DIGIES. * \$25 per full lander, pariet

2785.0 2895.0 2830.0

POUND - DOLLAR

FT FOREIGN ENCHANGE NATES

NEW YORK		Treasury Bills and Bonds							
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Jan 21	Oversight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	10 6 	777 77 77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	77777 7658 - 06 555 510 97	7606	1000 000 35500	\$600 \$1 - 17 July 598

Treasury 81lls (sell); one-month 6 ½ per cent; three months 6 ½ per cent; six months 6 ½ per cent; Bank Billis (sell); one-month 6 ½ per cent; three months 6 ½ per cent; Treasury 81lls; Average tender rate of discount 6.2972. ECOD Fixed Rate Sterling Export Financa. Make up day December 3½ 1.1992. Agreed rates for period January 25, 1993 to February 23, 1993, Scheme 1: 8.38 g.c., Schemes 11.8 lll: 8.50 p.c. Reference rate for period December 1. 1992 to December 3. 1993, Scheme 1: 40.7 c. 25 g.c. Local Anthority and Finance Houses seven days fixed period period December 3. 1993; Scheme 1: 40.7 c. 25 g.c. Local Anthority and Finance Houses seven days onless of the seven days onless 4 per cent. Certificates of Tax Deposit Scheme 5.0 Deposit 5.100,000 and over held under one month 3 ½ per cent; one-three months 5 per cent; three-six months 5 ½ per cent; six-aine months 5 per cent; inne-tower months 5 per cent; three-six months 5 ½ per cent from Nov.16, 1992, Deposits withdrawn for cash 1 ½ per cent.



Market Myths and Duff Forecasts for 1993 Corporate profils will sear, bonds have had their day, the US deliar is it a bull market." You did NOT read that in FullerMoney - the Iconoctastic Investment letter.

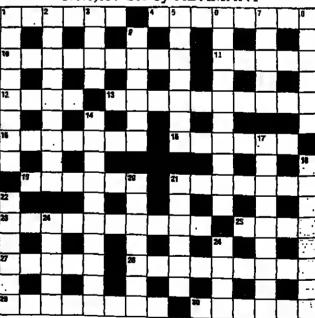
Call Jane Farquharson for a sample issue (once only)
Tel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 476

No.8,057 Set by ADAMANT

CROSSWORD

A.13 5.50 6-Mets 3.75 5.00 b-Mets of the deduction of the deduction of the state of

7 00 | May



ACROSS

I French word for an early letout (6) 4 Took the middle position and agreed a victory settlement

10 Apostates race around during schisms (9) 11 Hard for the paper to hold nothing back (5)

12 Terrible ruler elected around

Virginia (4)
13 The heart can go out to give support for Ulster, perhaps 15 Student, go back and reserve

the doc 16 Sign put well back into the light (6) 19 Cry out when the left elbow is

21 Not in favour of modern later (10)
25 Incline towards the catalogue

27 Easy to understand how the copper weot back into cover

28 For each opportunity, maybe (8)
29 Those taking steps to be under SAS orders (8)
30 One automobile America saw classic highflier (6)

1 Scrap the piano piece (8)
2 Treacle no good for moulding a two dimensional shape (9)
3 Place to take a rest before

university (4)

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هكذامن الأعمل

5 One who does not settle top form riots unfortunately (7) 6 Umpire has right voice for causing deflections (10)

7 Call to dinner gets one moving (5)
8 Spot a rising medical man,

one who is getting on (6)
9 Open the door on a French
Watergate (6)
14 It takes money to get things across (4-6)
17 Return of ruler, one not born

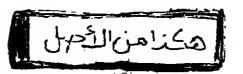
Those who do not believe in keeping birds under warm conditions (6) Packing a housecoat (7)

21 Eotice everyooe on to the river (6) 22 No nonsense opportunites at auction come up. I had con-

poetry (7)
23 Temple construction can be

cluded (6)
24 Might be rasher returning without a taxi (5)
Some psychical phenomena

come with it (4) Solution to Puzzle No.8,056



	FINANCIAL TIME	S FRIDAY JANUAR	Y 22 1993	14/6	DID STO	OK MADKETS
	AUSTRIA January 21 Sch + er -	FRANCE (continues)	CEPARANILL		KLD STO	CK MARKETS
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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30 ## 255 | 275 | CSB | Ind | O.85 | 1.76 | 262 | 285 | 285 | 285 | 285 | 100 | O.82 | 1.74 | 120 | 1905 | 1925 | 185 | CSS | Inc | O.85 | 1.76 | 262 | 285 | 285 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 1 4112 171, 171, PAA Invest
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NASDAQ NATIONAL MARKET | Part NYSE COMPOSITE PRICES **NASDAQ NATIONAL MARKET** | Confidenced from previous pages | Confidence from previous pages 1982-93 Fine Div. 76 Ft 1896 High Law Stock Div. 76 E 1896 High Continued from previous page 0.26 7.8 2 466 00 68 21 505 344 25% 33% 9 25 417 16% 17 12 771 274 6274 274 1.59 23 17977 264 6274 274 28 6 7% 7% 7% 14 521 264 6244 44% 1.84 48 40 5 382 324 28% 1.26 4.52 18 464 47% 47% 56 32 t Virish Roo 57 25 Vista Roo 17 10's Vista Roo 29's 27's Vivra Inc 66's 66's Vodunteer 26's 87 Volunteer 26's 27's Von Coe -12 41's 27's Vistan Nat 45 47's Vistan Nat ### 132½ 121½ UAL Corp ### 144 24% 32% UAB Fin ### 152½ 121½ UAL Corp ### 152½ UAL UAL Corp ### 152½ 121½ UAL Corp ** X - Y - Z - 20.0 3.8 190220 83\(\) 82\(\) 28\(\) 83\(\) 82\(\) 28\(\) 83\(\) 82\(\) 28\(\) 83\(\) 82\(\) 28\(\) 83\(\) 83\(\) 82\(\) 28\(\) 83\(\) 83\(\) 82\(\) 28\(\) 83\(\) 83\(\) 83\(\) 83\(\) 83\(\) 83\(\) 83\(\) 83\(\) 83\(\) 85\(\) 1 55 Tarkidem 1 57 Tarkidem 1 58 Tarkidem 1 84 21¹s USA US 88 17¹s 16¹s USA Delhi 27¹s 26¹s USA Delhi 27¹s 26¹s USA Delhi 00⁵s 27¹s UMicorp | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 2 Cursos ConGreeks Control to Con **AMEX COMPOSITE PRICES** 3 pm January 21 Py 43a DN. E 160a High Law Classe Ct 0.10 27 810 13½ 13 13½ 0.80 17 55 17% 17½ 17½ 1.14 11 13 17½ 618½ 17½ 0.20 9 805 84% 34½ 34½ 1.10 16 17 36 34½ 34 0.12 23 20 13 12% 72% 0.72 19 43 14½ 14½ 14½ 0.10 0 380 % 4½ 3 0.48 9 18 u11 4 1.52 0 4 17 4 0.00 44 1624 4 4 0.24 13 90 u10 4 0 617 4 3 91 1 4 33 6956 u32 4 3 915 85 28 886 184 15 - D - 11511227 42814 2814 12 12 19 18 15 01414 13 16 16 15 01414 13 16 16 15 01414 15 16 16 15 01414 16 17 26 21 26 17 26 28 26 12 177 2414 2414 20 21 2100 8 0514 20 21 2100 8 0514 20 21 2100 8 0514 20 21 25 01114 1 1 1 30 17 19 42812 27 26 25 5599 451 4534 26 12 335 4351 4534 26 26 26 356 4551 4551 26 26 26 356 4551 4551 26 26 26 356 4551 4551 26 26 26 356 4551 4551 26 26 26 356 4551 4551 26 26 26 356 4551 26 26 26 356 4551 26 26 26 36 36 4551 26 26 26 36 36 36 4 5051 26 26 26 36 36 36 4 5051 26 26 26 36 36 36 4 5051 26 26 26 36 36 36 4 5051 26 26 26 36 36 4 5051 26 26 26 36 36 4 5051 26 26 26 36 36 4 5051 195, Common Dehiberty Dehi 0.50 18 328 21 % 0.70 12 152 15 % 5 175 % 5 8 4 12 0.34 0 637 2 % 21 \ 21 \ 16 16 \ 16 16 \ 5 4\ 4\ 4\ 2\ 2\ 2\ 5 INTERNATIONAL TAXATION 8 15 7 6% 8%

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FT SURVEYS

US markets drift in directionless trading

Wall Street

US STOCK markets continued to drift in directionless trading yesterday following a mixed Federal Reserve report on nationwide economic conditions, writes Patrick Harverson

in New York. At 1 pm, the Dow Jones Industrial Average was up 3.24 at 3,245.19, having spent all morning within a few points of Wednesday's close. The more hroadly based Stan-dard & Poor's 500 was up 0.54 at 433.9t, while the Amex composite was up 0.04 at 405.25, and the Nasdaq composite was 0.80 firmer at 698.24. Trading volume on the NYSE was 150m

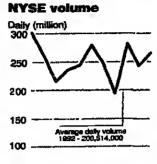
shares by 1 pm. The markets are currently trapped in a pattern of narrow gains, punctuated by the occasional sell-off, reflecting the fact that investors are searching for an external lead, but finding nothing.

Corporate earnings in the latest quarterly reporting season have heen inconclusive, neither sufficiently positive or negative enough to affect senti-

As for the economic background, conditions continue to improve, but at a disappoint ingly slow pace. The "Beige Book" report yesterday found that retail sales were "significantly better" over the Christmas holiday season, a general

ing, more strength in the residential housing market and increased loan demand. The Fed said, however, that the upturn in various industrial sectors has not sparked an improvement in the depressed labour markets.

Among individual stocks, McDonnell Douglas jumped



50 7 6 11 12 13 14 15 18 19 20 21 January 1993

\$2% to \$55% in husy trading in spite of a 42 per cent decline in income from continuing operations during the final quarter of 1992. Investors, however, were cheered by a statement from McDonell that said. hut for its C17 military aircraft programme, the government aerospace programmes had their best year in the company's history. McDonell was

improvement in manufactur- look for 1993, including the C17

Tandem Computers was the most actively traded stock falling \$2% to \$13% in volume of 5m shares after the company disappointed the market with fiscal first quarter net income of \$17.5m, or 16 cents a share.

Bank stocks were in mixed form following recent results, which showed an improvement in sector earnings. Wells Fargo remained in strong demand, rising \$1 to \$98%, hut Citicorp fell \$1/2 to \$251/4 in volume of 2.6m shares, and Chemical slipped \$1/4 to \$391/4. Bear Stearns slipped \$14 to

\$17 on the news that fiscal second quarter earnings at the broking firm fell 17 per cent to \$64.3m, primarily as the result of lower investment hanking and principal trading revenues. Foodmaker fell \$% to \$12 after a report by the state of Washington's health department linked an outhreak of ill-

ness to meals sold by the company's Jack-In-The-Box units.

TORONTO stocks succumbed to weakness in banking issues leaving the TSE-300 index down 20.7 to 3,269.5 at midsession. News that the Canadian Imperial Bank of Commerce Issued two preferred shares issues weighed heavily on financials and CIBC slid C\$%

Taiwan cautiously greets the Year of the Cockerel

Simon Davies reviews prospects for the market

he Year of the Cockerel is being grected by many in Taiwan as the year which will see the stock market finally rehound from its 73 per cent slide over the past two years. But there are growing signs that it will open

with further falls. The government has finally made it clear that it is keen to support share prices and it has proposed long-awaited concessions, such as halving the stock transaction tax and easing restrictions for foreign

Institutional investors. As a result of these measures - which have yet to he approved - the Talwan Stock Exchange index rallied 8 per cent to 3,420.62 in the last seven trading days before the

Chinese New Year holiday. In a market which has his torically shown little interest in fundamentais, there are brokers who suggest that the 0.3 percentage-point tax reduction

could he the sign local inves-tors are looking for to return. The economy is still seeing reasonable growth of around 6 per cent a year and company earnings are expected to recover in 1993 after declining in 1992. However, the market still looks fundamentally expensive by comparison to others in the region, HG Asia Securities in London expects company earnings in 1993 of 8.5 per cent, putting the market on a price-earnings ratio of 21.8 times. This compares with a p/e of 9.4 in Hong Kong and

13.7 in Thailand. Politics will remain a focus of attention when trading resumes next week. February will bring to an end the sensi-

-0.1 +1.0 +1.0 -0.5 +1.3 -1.0 -0.4

+0.1 +0.4

1684.81 154.10 41.13 146.17 210.84

119.11

NATIONAL AND RETIONAL MARKETS

Australia (68)

New Zealand (13)

Norway (22) Singapore (38) South Africa (60)

Lalest prices were unavailable for this edition.

replace Premier Hau Pei-tsun one of the last key members of the mainland-born old guard - following President Lee Teng-hui's unconvincing victory in December's legislative elections. "This market gets upset hy political instability, because it is not used to it," says Mr Peter Kurz, senior representative of Baring Securities Taiwan. He predicts that the welghted index will fall



The political news is not entirely negative. President Lee's mainstream faction of the ruling Kuomintang party encountered a substantial pro-test vote in the recent elections, hut it still controls sufficient power in the legislature to suggest that there will be no significant change in its

Source: FT Graphit

market-oriented policy. Fundamental restraints remain. The government is projected to raise T\$100hn (US\$4hn)from privatisations this year, while hrokers pre-

94.31 106.14 107.99 88.74 161.79 54.70 117.11 84.69 185.75 109.08 47.98 80.20 204.59

249.22 204.59 1601.70 1314.81 148.26 121.72 39.57 32.49 140.63 115.45 202.84 166.53 148.05 121.54 124.89 102.53 157.36 129.19 107.61 88.35 163.08 124.61

163.98 134.61 170.53 140.00

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170.53 140.00 148.04 132.27 108.59 114.83 145.40 119.37 126.23 102.57 84.20 89.04 114.60 94.07 99.48 166.66 136.83 144.71 113.00 82.78 98.12 150.35 123.45 130.53 115.68 94.98 100.43 130.35 107.02 113.17

tive debate over who will dict a further T\$60hn from private sector capital raising. This could create a substantial drain on liquidity, although the government plans may prove over-amhitious, after the T\$2.8ho Chioa Airlines public offer was only 11 per cent subscribed.

More competition for liquidity will come from 15 new hanks that opened last year and which are keen to expand their deposit base. Also, the level of Talwanese investment into mainland China is showing no signs of abating: provislonal estimates suggest \$3.5hn was invested last year.

Counteracting this liquidity drain will he the capital invested by 11 proposed invest-ment trusts, each of which has 45 days to raise T\$4hn. The first companies started fund raising shortly before the Chinese New Year and this should provide some support for blue chip companies.

Overall, the Year of the Cockerel appears unlikely to bring initial joy to Taiwanese stock speculators. However, there are some attractive sec-tors within this gloomy pic-ture, such as electronics com-

Brokers still bold out the distant bope that the prohibition on direct air and sea links, and investment, with the mainland will soon he lifted, allowing Taiwanese companies to gain the full benefits from China's expanding economy.

Mr Graham Ormerod of head of research at Jardine Fleming Taiwan Securities, says: "ft is a risky market, but with high risks come potentially high rewards."

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

112.25 111.44 104.23 171.78 79.09 126.24 89.55 233.50 117.97 66.56 80.20 258.04 5651.76 127.06 42.47 134.91 160.85 161.90 111.81 173.79 102.00 163.96

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107.02 113.17 122.46 -0.5 109.42 115.71 125.78 -0.4 125.84 133.08 152.98 -0.2

93.84 171.99 57.84 123.83 93.55 195.43 115.34 50.74 128.71 128.71 122.09 128.52 108.41 135.61 93.43 142.34 142.04

+0.1 -0.8 -0.4 -0.4 -0.1 -0.2 -0.4 -0.5 -0.4

Bourses mixed after Bundesbank meeting 4

THE continent saw individual features predominating yesterday, writes our markets staff.

FRANKFURT eased while

the decision by the Bundeshank not to lower interest rates came as no surprise. The DAX index closed 1.21 lower at 1,573.67 after a day's high of 1,582.73. Turnover fell to DM5.2bn from DM6.2bn.

Attention turns today to January inflation data which is expected to show an increase over the previous month, partly as a result of the increase in value added tax at the start of the year. While there was little corpo-

rate news to stimulate interest the banking sector was active after reports of downgrades. Lehman Brothers in London said in a note released earlier this week that "the speed of the economic slowdown in the German economy makes us more cautious towards the banking sector as a whole" and has revised downwards its earnings estimates for 1992 and 1993 to reflect increased bad

deht projections. Deutsche Bank lost DM6.50

to DM645, Dresdner Bank fell DM3 to DM352 while Commerzbank went against the trend with a rise of DM3.10 to

PARIS continued to feature Lyonnaise-Dumez after the group forecast sharply lower 1992 net profit on Wednesday. The shares fell to a 12-month low of FFr392 before recovering to close down FFr25.50 or 5.8 per cent at FFr410.00. Suez, which has a shareholding in the group, declined FFr2.50 to FFr269.50, while Générale des

The CAC-40 index closed 6.64 down at 1,812.18 in humover of some FFr3.3bn. 'St Gobein lost FFr8 to FFr481 ahead of announcing a fall in 1992 earnings per share from 1991 after the close.

Eaux slipped FFr36 to FFr2,056.

MILAN closed firmer but off session highs as an initial flurry of huying gave way to profit-taking before bargain hunters returned. The Comit index finished 2.26 higher at

interest by long-term investors in Generali was attributed to the planned introduction of

Ito-Yokado, which later said talks to acquire the stake

had fallen through, retreated

Reports that Matsuzakaya,

another department stock held

by Shuwa, would be sold next

month unnerved investors.

Showa held stakes in six retail-

ers during the late 1980s but is

currently seeing increasing

pressure to raise funds to

repay its mounting debts. Mat-

suzakaya dropped hy its daily

Oki Klectric was the largest

percentage gainer of the day, climbing Y33 to Y365. It is seen

as a leading "restructuring"

theme stock, along with Isuzu

Motors, which was the day's

most active issue, appreciating

tion, Royal Bank of Canada

On the Tokyo SE foreign sec-

limit of Y200 to Y1,020.

Actuaries Share Indices FI-SE THE EUROPEAN SERIES January 21

Open 70.30 11.60 12.00 13.60 14.00 15.60 Close Housey shanges 1092.24 1093.03 1092.94 1092.35 1091.08 1099.91 1092.37 1091.44 FT-SE Euroback 190 FT-8E Eurotrask 200 1157.33 1157.22 1156.67 1155.71 1154.90 1155.43 1156.66 1154.96 Jaa 18 Jan 15 Jan 19 1089.58 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1090.81 1097.15 1156.50 1160.32 1155.89 1153.29 Sans value 1000 (72/10/90) High-day: 100 - 109419; 200 - 1156.37 Lowiday: 100 - 1089/74 200 - 1153.99

expectations that more people would rely on life insurance as the government squeezes benefits. Generali fixed L780 higher at L33,210, hnt retreated to L33,000 in after bours trading Shares in Cementir, the former state cement group, which was sold to the Caltagirone group of companies last year, surged in illiquid trading and

fixed L115 higher at L1,645 and rose to L1,680 after-hours. ZURICH ended just off the day's high on selective huying in hlue-chips. The SMI index rose 24.7 to 2,087.4.

Sandoz bearers, which fell

the fixing was delayed to the

end of floor dealings. The stock

pension funds in Italy and SFr110 on Wednesday, picked up SFr30 to SFr3,060 as it said it expected profits for 1992 to be substantially higher than the previous year. However, an 8 per cent increase in sales last year was at the lower end of some analysts' expectations.

The hanking and insurance sectors remained strong following a slight decrease in some short-term interest rates. CS Holding bearers, benefiting in part from a large huy order, added SFr50 to SFr2.110. and Union Bank bearers put on SFr8 to SFr896.

BRUSSELS was lifted by strong performances from Solvay and Petrofina and the BEI-20 index closed 13.67

resumed to end the strike at

Cathay Pacific, unchanged at

Property shares were sought

amid speculation that the 70 per cent residential mortgage

cap will be lifted to 90 per cent

SINGAPORE saw foreign

demand for hlue chip issues

which took the Straits Times

Industrial index 15.71 higher to

.593.87 in volume of 63.9m

sbares. Overall, however. declining issues outnumbered

The strong close led to expec-

tations that there could be a

push into record territory dur-

ing today's half-day session,

ahead of the long weekend break. The current record of

1.607.12 was set in March 1990.

ended 14 cents up at S\$4.64

after Suntory placed 15m

shares at S\$4.30 overnight.

Among hive chips, Cerebos

AUSTRALIA tended lower in

thin trading, with a weaker

HK\$9.35.

later this year.

gainers hy 111 to 79.

higher at 1,164.41 in high turnover of some SFr2bn.

Solvay advanced BFr625 or 5.3 per cent to BFr12,425 while Petrofina closed up BF:310 o: 4.2 per cent at BFr7,620, off the day's high of BFY7.730, helped hy news after Wednesday's close that it had sold its minor. ity stake in Tractebel, up BFr90 at BFr8,220. Delhaize improved BFr36 or 2.8 per cent to BFr1.334 on a hroker's

upgrade.
AMSTERDAM rose as investors absorbed news of plans by Bols and Wessanen to merge. The CBS Tendency index closed 0.3 up at 99.2. Bols shed 90 cents to Fl 46.to while Wessanen los: 20 cents to FI 98.30. Wolters Kluwer rose Fl 1.60

to Fl 88.90. STOCKHOLM saw Astra weaken after local newspaper reports suggested that the cost of implementing its co-operation agreement with Merck of the US could be higher than anticipeted hecause of the appreciation in the US dollar. Its B shares lost SKr6 to SKr689. The Affarsvärlden index fell 5.9 to 927.2.

eign investors away.

totalled AS198.64m.

The All Ordinaries index

ended 2.7 off at 1.519.1, after

having dipped to 1.514.3 at

one stage, in volume that

NAB lost 3 cents to A\$7.52 in

spite of predictions at the

hank's annual meeting of

improved profits, while ANZ

shed 2 cents to A83,02 and CBA

MANILA climbeo in a

strong, broadly based rally

sparked by the rebound of tele-

phone giant Philippine Long

Distance Telephone by 20 pesos

to 880 pesos. The composite

index rose 21.58 to 1,331.24 for a

KUALA LUMPUR picked up

some early losses to finish

mixed, but tracing was

BANGKOK saw demand for

the hig property issues, which pushed the SET index up 4.04

to 965.34. Its highest level since

two-day advance of 48.24.

restricted.

dipped a cents to A\$5.55.

ASIA PACIFIC

Public fund buying lifts Nikkei in final hour,

lowing five foreign companies

that included General Motors,

which delisted at the end of

In Osaka, the OSE average

slipped 91.02 to 18,011.77 in vol-

SOME Pacific Rim markets

moved ahead as a holiday

selective hargain hunting

hefore the market closed for

The Hang Seng index fin-

ished the shortened week 37.37,

or 0.64 per cent, ahead on the

day at 5,914.39, having touched

5,936.15 at one stage after

Turnover stayed slim, at HK\$2.34hn against Wednes-

day's HK\$2.48hn, with many

local fund managers already on

Swire Pacific "A" rose

reversing early losses

the Lunar New Year holiday.

HONG KONG advanced on

last year.

Roundup

mood took hold.

BUYING BY public fund manfirmer, writes Emiko Terazono

in Tokyo. the end of the session.

against 210m, and declines finally led rises by 572 to 307, with 210 issues unchanged. The Topix index of all first section stocks lost 1.42 to 1,264.66 and, in London, the ISE/Nikkel 50 index eased 0.35 to 1,034.38.

focusing on reports of corpo-rate mergers and acquisitions. Confirmed reports that Nippon pany, over a transfer of NMB semiconductor affillate, Dealers Association to suspend trading of NMB on the overthe-counter market.

rose to Y958,000 on Wednesday, than 40 times since late Decem-

SHARKS spent a quiet session but the overall index advanced 21 to 3,380. Among miners, Anglos posted a R3 gain at R96.50 after results. The gold index added 25, or 3.2 per cent, at 796, while the industrial sector shed 2 to 4,519.

stock and property speculator, prompted volatility among retail sector issues, Isetan plunged Y400 to Y1,280, while

Y150 to Y3,500.

agers during the final hour of trading left the Nikkei average

28.50 at 16,538.68 after moving between 16,374.13 and 16,585.53. Arhitrage selling and profittaking hy foreign investors pushed the index into negative territory for most of the day, hut prices finally found sup-port from public huying and arhitrage purchases towards

Volume was almost unchanged, at 200m shares

Overall trading remained weak, with most investors Steel was in talks with Minehea, the hall bearings com-Semiconductor, Minehea's prompted the Japan Securities

association also announced an investigation into possible insider trading of NMB shares after the stock more than double the traded price in December. Trading volume has surged by more ber. Minebea, the second most active stock on the first section, put on Y3 at Y471, while Nippon Steel edged forward Y1

Meanwhile, reports that Ito-Yokado, a supermarket chain, was huying a 29 per cent stake in Isetan, a leading department

SOUTH AFRICA

WHERE TO WATCH THE FT THIS WEEK

MONDAY

European Business Today SUPER CII: 7.30 and 22.30 Analysis from the boardrooms and bourses plus interviews with market and FT experts.

THURSDAY

European Business Today

SUPER CH: 7.30 and 22.30

market and FT experts.

SKY NEWS 21.30

*Financial Times Reports

Why Europe's automakers hate

new competition from British-

based Japanese manufacturers

Analysis from the boardrooms

and bourses plus interviews with

TUESDAY

European Business Today SUPER CH: 7.30 and 22.30 Analysis from the boardrooms and bourses plus interviews with market and FT experts.

FRIDAY

European Business Today SUPER CH: 7.30 and 22.30 Analysis from the boardrooms market and FT experts.

and bourses plus interviews with

West of Moscow

SKY NEWS 11.30 17.30 The only regular television coverage of political, social and economic affairs in East Europe and Russia.

SATURDAY

A

WEDNESDA

European Business Today

SUPER CH: 7.30 and 22.30

market and FT experts.

Analysis from the boardrooms

and bourses plus interviews with

Financial Times Reports SUPER CHANNEL 09.30 Why Europe's television industry is fighting for quotas for American mini-series.

SUNDAY

*Financial Times Reports SUPER CHANNEL 20.00 SKY NEWS 13.30,21.30 The most dangerous airport in the world: the hazards of travelling through Moscow Airport.

West of Moscow SUPER CHANNEL 19,30 The only regular television coverage of political, social and economic affairs in East Europe

*All times are European Standard. Times in Britain and Ireland are one hour earlier

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